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The Nation's Business

Fatalities in Coal Mines

THIS week a study by the International Labour Office revealed that Canada's record of fatal accidents in coal mines is one of the worst in the world.

Between 1927 and 1935, Canada followed behind only Japan and the United States in the number of fatalities per 1,000 man years of risk.

Canada was one of six countries in the world in which the fatal accident rate did not decrease during the period covered.

This week another very serious coal mine accident, fatal to about a score of workers, happened in Canada.

There is little reason for national pride in our record.

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Newsprint Air Needs Clearing

EVENTS of recent weeks make it clear that some lucid statement of policy is due investors and consumers in respect of Canadian newsprint marketing policies for 1939.

For some time a system of "prorationing" tonnage has been in effect among members of the Newsprint Manufacturers Export Association, which controls the bulk of Canadian production. This system has been built up in order to distribute available tonnage as evenly as possible among member mills.

Though bitterly criticized in many quarters, it has had the unofficial blessing of the Ontario and Quebec Governments. They have apparently felt it necessary to countenance some form of control in an industry which uses a vital natural resource and where in a straight competitive fight it is not just a company that might lose out, but an entire community.

Public intimation of the existence of this prorationing policy came when the Ontario Government had issued a formal prorationing demand to Great Lakes Paper Co.—the only independent newsprint concern in Canada not subscribing to the membership and policies of the newsprint association.

Since that time, negotiations were extended to include a representative of the newsprint association and also a representative of the Quebec Government.

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IT IS proper for producers and governments to interest themselves in formulating sound policies for the conduct of this industry. But the policy must be sound. No policy is sound which does not take into consideration the customer.

Canada's chief newsprint customers are the U. S. publishers. Their purchases of Canadian newsprint total $100 millions annually. There has long been unnecessary friction between papermakers and publishers. The publishers are now fearful of a further advance in prices by Canadian producers once the latter have worked off surplus stocks and consumption approaches production capacity.

Each side is apparently building defenses; preparing against attack. In Canada, the weapons are price maintenance and prorationing with governmental backing.

In the U. S., the newspapers themselves carry on a widespread publicity campaign in their own interests. They are also building up sources of supply from other countries and doing everything in their power to increase their own production from southern pine and similar substitutes. Much publicity has been given this week, for example, to the [illegible] millions newsprint plant to be erected at Lufkin, Texas, with a projected capacity of 50,000 tons annually.

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Limit Needed for Prorationing

AMERICAN publishers—our customers—are sceptical and suspicious of what is going on in Canada. They disliked last year's price increase from $42.50 to $50 per ton and met it by ingenious methods of reducing the size of their papers.

They suspect the intervention of Canadian Governments. They have little sympathy with the efforts of the Canadian producers to protect their markets and their investment. The price and proration policies of the past two years, which have now culminated in the Great Lakes mix-up, have apparently aroused much antagonism. This is growing daily. Yet Canada needs the goodwill and understanding of these customers. As W. J. Cameron of Ford Motor Co. remarked recently:

"Any time we define business as the maker and the seller and omit the third and greatest member—the buyer—we soon discover our error."

It is not too early for Canadian producers to show publicly their willingness and anxiety to pursue 1939 policies which will demonstrate that the utmost is being done to achieve co-operation and understanding between themselves and their customers, the American publishers.

One such step would be to fix a limit beyond which prorationing will not be carried on.

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Shareholders Entitled to Voice

ACTION of directors of Building Products Ltd. in proposing a stock split to shareholders has one important feature to commend it. It is proposed to do away with the discrimination between the two classes

(Continued on page 2, col. 2)

The banquet of the Chamber of Mines held at Montreal was featured by an address by the Quebec Mines Minister Onésime Gagnon and Federal Minister of Mines Crerar. Photo shows left to right, S. G. Dobson, general manager Royal Bank; S. J. Hungerford, president Canadian National Railways; Mr. Crerar speaking; and Kirk Cameron, president Montreal Chamber of Mines, Board of Trade.

C.N.R. Deficit Up $10 Millions

Cash Deficit in 1938 Will Amount to at Least $53 Millions

From Our Own Correspondent

MONTREAL.—Cash deficit of the Canadian National Railways in the current year will be more than $10 millions higher than in 1937.

Deficit to be met by the Dominion treasury will total at least $53 millions, probably more. This compares with $42.3 millions in 1937, and is the poorest showing made by the government-owned railway since 1933.

The showing is due to a decline in traffic earnings. The C.N.R. has suffered more severely in this regard than its privately-owned rival. In the first 11 months of the year gross earnings of the C.N.R. were $15.1 millions lower than in 1937. Gross earnings of the C.P.R., on the other hand, were only $2.5 millions lower.

Hauls Less Wheat

The reason for the better showing by the C.P.R. is the larger wheat crop in western Canada. The C.P.R. always secures a larger share of the wheat movement than does the C.N.R. As a result, increases in earnings of the C.P.R. from this source during the past four months have offset some of the decreases recorded earlier in the year.

The C.N.R. secures a much greater proportion of its traffic in eastern Canada than does the C.P.R. Furthermore, it is in this area the decline in traffic has taken place. Car loadings in eastern Canada show a decline of over 200,000 cars in the current year to date. In western Canada, there has been a small increase.

Net Down $11.7 Millions

Net operating revenue of the C.N.R. for the first 10 months of the year amounted to only $2.2 millions, a reduction of $11.7 millions from the same period last year. There may be a small increase reported in the final two months. At best, however, it is not likely net revenue will exceed $6 millions. In 1937 net amounted to $17.6 millions.

Assuming other revenues and expenditures remain the same as in 1937, a deficit of over $53 millions can be expected. Actually, other revenues such as hotel earnings will probably show a reduction. At the same time there will be some increase in fixed charges due to equipment purchases. Thus, the deficit may be $55 millions.

Power Co. Spends $1.3 Million

Shawinigan Power Programme of Capital Expenditures in 1938

MONTREAL.—Shawinigan Water and Power Co. capital expenditure on property account this year will aggregate close to $1,300,000. Well over half of the work planned for this year has been completed and it is expected that the greater part of the programme will be finished before the year end.

One of the principal undertakings this year has been the extension of the rural lines system. Some 230 miles of line have been added to the system at a cost of $300,000. These extensions in many cases have been in advance of the actual needs of the newly opened territory. However, it is in line with the company's policy of extending the rural system to meet anticipated needs.

Local Distribution Lines

The balance of the capital expenditure covers a variety of work, principal work on local distribution lines between Grand'Mere and Three Rivers. In addition the company has spent money on the new sub-station at Three Rivers, plans for which were announced last year.

Indirectly Shawinigan also is concerned with development of the new power plant at La Tuque, which is being constructed jointly with Brown Corp. through the St. Maurice Power Corp. No particulars are available as to the capital outlay in that connection.

1938 Dividends Close To New All-time High

Holdings of Gold Increase Sharply

From Our Own Correspondent

OTTAWA.—In the 12 months ended October 31 gold held by the Bank of Canada, earmarked for Britain and other countries, increased by 1,980,470 fine ounces or about $69.3 millions, according to figures released this week by the Dominion Bureau of Statistics. These stocks are understood to be at the highest level since the war days. As the gold is believed to be almost entirely of Canadian origin, a controversy has arisen as to whether it should be included in our export figures or not, since it has been sold outside Canada. This would mean an increase in our total export figures. In the year ended Oct. 31, 1938, shipments of non-monetary gold totalled $108.7 millions, while imports were $78.467.

Canadian Companies Pay $90.6 Millions Christmas Present

Canadian companies are distributing their second largest Christmas present on record this month.

Dividend payments already declared and payable in December are estimated by The Financial Post at $90.6 millions, only $600,000 below the all time record for one month set just a year ago.

Moreover, for the 12 months of 1938, dividend payments by Canadian companies, as estimated by The Financial Post, will total $322.4 millions, just $1.3 million below the peak level of $323.7 millions reached in 1937. Only previous year to approach the past two periods in the matter of dividend payments is 1930 when $284.6 millions was distributed.

Three Large Extras Missed

There were three single payments declared a year ago for December payment, but not so far set for this year, that would have made 1938 a record year. A year ago Lake Shore paid an extra that required $2 millions but has not yet taken any action this month. Aluminium paid off $2.5 millions in dividend arrears and International Paper disbursed over $2 millions. If even one of these payments had been declared this year, it would have meant a new high for payments to investors.

In 1938 dividends in seven months have exceeded the corresponding 1937 months. The other five months have not reached last year's figures. As usual December is by far the highest month and it speaks well for the way the earnings of Canadian companies have been maintained that the year-end disbursements are so close to a year ago. Comparative monthly figures follow:

Canadian Dividends

	1938 $	1937 $
January	23,078,522	22,442,635
February	5,018,310	5,722,623
March	23,731,375	21,500,656
April	22,535,469	20,677,082
May	5,711,004	6,847,152
June	69,178,056	71,561,770
July	27,403,971	31,212,047
August	5,926,268	4,584,939
September	19,844,761	19,226,197
October	19,505,640	19,489,503
November	9,886,794	9,045,612
December	90,645,454	91,176,638
Total, 12 months	322,465,624	323,727,215

Altogether there are 18 companies that have declared extra dividends payable in December this year. Largest payments, of course, are being made by Imperial Oil and International Petroleum. In fact the Imperial Oil group, including International Petroleum, Royalite and Andian National, are distributing about $43 millions this month, almost half the Canadian total.

The list of extras, in addition to

(Continued on page 3)

Relief Picture In West Better

Farm Placements of Unemployed Show Drop of 60%

From Our Own Correspondent

OTTAWA.—A drop of nearly 60% in farm placements of single unemployed in western Canada is interpreted here as the most encouraging sign so far in the western relief picture.

Figures released this week by Hon. Norman Rogers, Minister of Labor, show that up to last Saturday 9,467 persons had been placed on farms for the winter in Manitoba, Saskatchewan, Alberta and British Columbia. Of these 8,293 were men and 1,174 women. Figures at the same date last year showed 22,461 placements, though this total at the January peak rose to 42,539. The decrease is almost entirely in Saskatchewan, Manitoba and B. C. showing slight increases.

The per capita cost of the farm placement relief is approximately $14 a month including a $5 allowance paid to the farmer. Since the placements run to the end of April, the decrease so far represents a saving of nearly $1 million in the relief bill.

1938 Oil Output Doubled Survey of Oils Reveals

By the end of 1938, Canadian oil and gas fields will have produced around $11 millions of petroleum products compared with $5 millions last year and $3 millions the year before.

With Canadian oil fields thus moving into second rank among all the fields of the British Empire, The Financial Post brings out a timely and comprehensive handbook of the Canadian oil production industry, The Survey of Oils.

Alberta oil fields have now definitely been proved to be among the great petroleum fields of the world. Operators are turning to the development of new structures. A system of conservation and development, agreeable to the great majority of oil operators, has been created. Prospect of tapping a great supply of British wealth for the development of new Canadian fields is reported good.

While oil developments in Alberta have been the focus of public attention in the past couple of years. The Survey of Oils covers oil and gas production in all the provinces.

This is the third edition of this useful volume, contains 188 pages and sells for $1.

This convenient book presents detailed statistics of the Canadian oil industry. It gives brief but thorough outlines of some 750 Canadian oil companies engaged in oil production or development. Of special use to financial interests is the section listing some 2,000 dead or dormant oil companies, indicating the fate of each.

Another section in The Survey of Oils gives crude oil prices and pipe line rates. It gives Canada's imports of petroleum products; production of natural gas by fields and by provinces; the price range of oil and gas company stocks during the past four years.

The complex formula used for determining proration and the operation of the conservation system are simply explained. Another section takes the mystery out of an oil map. Wells now producing and wells drilling, with production schedules are listed.

The book is completed with a series of maps, showing known oil and gas structures in Alberta and Ontario and detailed maps showing location of wells producing or being drilled.

C.P.R. Profits Down Sharply In Current Year

Income from Every Source Is Lower Than Last Year

SMELTERS DIVIDEND

From Our Own Correspondent

MONTREAL.—Lower earnings from every source will be reported by the Canadian Pacific Railway for the current year. Not only will net income from rail operations be lower but there will be smaller earnings than in 1937 from dividends, miscellaneous properties, steamships, hotels and telegraphs.

It is now certain that there will be no earnings available for the common stock. Earnings on the preferred stock will depend on the amount the company decides to set aside for depreciation on hotels and steamships. In 1937 the company earned $6.89 a share on its preferred and 30 cents a share on its common stock.

In 1937 the company had earnings of $40.5 millions available for fixed charges and depreciation. Fixed charges amounted to $24 millions. Provision for depreciation on hotels and steamships amounted to $5.2 millions and $1.9 million was provided against guaranteed interest on bonds of Minneapolis, St. Paul and Sault Ste. Marie Railway. This left a net profit of $9.4 millions.

Net May Equal $33 Millions

Earnings in the current year available for depreciation and fixed charges will be substantially less than in 1937, probably around $33 millions.

Net income from rail operations is expected to be at least $3 millions lower than in 1937. For the first 10 months of the year net revenue amounted to $13.4 millions, a reduction of about $4 millions. It is possible, however, that some improvement will be shown in the last two months as a result of reduction in expenses. Thus, final results for the year should net revenue from rail operations of around $20 millions.

Other Income Down

Other income in 1937 amounted to $16.8 millions, compared with $10.2 millions in the previous year. This item represents earnings from dividends, miscellaneous properties, hotels, steamships and telegraphs. It fluctuates with business conditions so that lower income is expected. In 1938 it is not likely to exceed $13 millions.

An important item in the C. P. R.'s income from dividends is its investment in Consolidated Mining and Smelting Co. The C. P. R. holds 1,682,500 shares of this company's stock. Last year dividends on this stock totalled $3.50 a share, yielding the C. P. R. $5.8 millions. This year dividends will amount to only $2.50 a share so that the C. P. R. will receive $4.2 millions, a reduction of $1.6 million.

Steamships and Hotels

Steamship, hotel and telegraph business has been less satisfactory than in 1937. In 1937, steamship earnings totalled $6.3 millions, compared with $3.5 millions in 1936. The figure this year will be substantially lower, especially as earnings last year were boosted by coronation traffic.

Last year the C. P. R. provided $5.2 millions for hotel and steamship depreciation, compared with $3.6 millions in the previous year. Assuming the same amount is provided this year and that fixed charges will be slightly higher due to equipment purchases, net profit in the current year is not likely to be much over $2 millions. It is possible, of course, the company will reduce its depreciation provision.

Highlights of the Week

Unbalanced budgets, due to increasing services and fixed government grants, threaten to become an acute problem with the larger Canadian hospitals. The whole situation is outlined in

Hospitals Sick Financially—p. 16.

• • •

Mining main street of Quebec is the 100-mile Valley of Gold stretching from Noranda-Rouyn in the west to Senneterre in the east. What the traveller over the newly completed railway line sees through this area is told in

Quebec's Valley of Gold—p. 18.

• • •

Formation of a board with Empire-wide scope to study and coordinate the investment of funds in Empire countries was one of the proposals advanced at the British Commonwealth Relations Conference in Australia recently. The problems which produced the proposal are discussed in the third of a series of articles on the conference.

Investment in Empire—p. 8.

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With the volume of construction showing an upward trend, companies in the construction field should enjoy a better volume of business. Manufacturing a wide range of materials, Building Products Ltd. stands in good position to take advantage of the situation.

Building Products—p. 10.

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A National Waste—Leaderless Women

No democracy can function properly without the enthusiastic support and leadership of its women citizens.

Yet in Canada today the complaint is heard that women's leadership is ineffective in the larger sphere of national service and citizenship.

In the 1931 census, Canada had nearly 3,000,000 women aged 20 years or over. They represented 47% of the voting population. Over 660,000 were gainfully employed.

Politically, socially and economically their status has been steadily improved. Universal suffrage, minimum wage laws, maternal and child welfare legislation attest to the increasing interest which legislators have taken in women and their problems. Much of this reform has come only after long struggle and intensive campaigning. Some of it has come spontaneously.

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But there is another side to this question.

While women have gained rights and recognition, what about their responsibilities to the state?

Have they taken their proper place in democratic statecraft? Have they contributed their share to maintain and preserve democratic institutions? Have they shown self-sacrifice and self-discipline in the cause of national wellbeing?

Until these questions can be answered affirmatively the job of national leadership is not more than half started. This is proved by the experience of nearly every country which has faced this matter of harnessing the energy and enthusiasm of its women citizens for national service.

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In Germany, Sweden and other European countries, one of the most important trends of today is the new responsibility for citizenship on the part of women. In Germany, for example, it is the proud boast that "Women Work for Germany." To quote Gertrud Scholtz-Klink, Leader of German Women:

> "We National Socialist Women do not appeal to all the women of the world. But we should like to see all those women who feel themselves bound to their own people as physical and spiritual mothers of the nation, uniting in a strong spiritual community to serve good and fight evil."

This is no idle boast in Germany.

German women are organized under their own national women's association. They have a national women's leader, a national women's headquarters, and women's groups in all activities of state and party.

Whatever opinions may be held as to the methods used in that country to achieve Nazi objectives, the result in terms of loyalty, enthusiasm and unselfish service is something which every democracy must recognize.

Great Britain is already taking steps to enlist the co-operation and support of men and women toward this end.

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Elsewhere in this issue the suggestion is made that women in Canada are not getting the dynamic leadership needed to meet this challenge of national service. The specific suggestion is made that a leading group such as the National Council of Women should launch a nation-wide crusade under the banner of NATIONAL UNITY.

Such a campaign, it is suggested, might well rekindle some of the vigorous enthusiasm with which women once fought for their rights. Its purpose would be to provide a new national focus for the energy of a million or more women now part of a network of local or national organizations.

In addition, it would enlist the support and interest of hundreds of thousands of younger women not now organized.

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Previous editorials on this page have told of the economic and human waste now prevalent in Canada. The need for direction and leadership from political leaders has been urged to eliminate these wastes from our national life. One article was devoted to the waste of idleness and unemployment; another to the ulcerous problem of "migrant" labor; another to the sectional disunity which saps national life.

To these we add another important type of waste—the unused energy and enthusiasm of Canadian women.

Transport Commission Completes Its' Report

Ontario Body Prepares Exhaustive Analysis of Truck Problem

Within a week, members of the Royal Commission on Transport are expected to present to the Ontario Government the most complete report yet prepared on the whole problem of truck transport.

The Commission under Mr. Justice Chevrier listened to 70 witnesses give three million words of evidence in 63 days of hearings. Its report will, The Financial Post understands, make a series of definite recommendations aimed at wiping out difficulties which led to the investigation.

Findings are expected to centre on three main points:

1. The problem of rate regulation to prevent repetition of rate wars between truckers, and between trucks and railways.
2. Regulation of hours drivers are permitted to work, rates of pay and working conditions.
3. The question of providing rigid restrictions for public safety on the highways.

Control of Rates

To stabilize rates creation of a transport board has been suggested. Whether this would be a government body similar to the railway board, or an organization set up by

(Continued on page 2, col. 3)

Consumers' Gas Co. To Cut Gas Prices

To encourage the use of gas for heating purposes, Consumers' Gas Co. of Toronto, plans to make a reduction in the quantity used beyond a fixed minimum. In a number of cities in the Dominion this step has been taken and consumption has been substantially increased.

While lacking in official confirmation, the new rates are reported to be: A reduction to 57 cents per 1,000 cubic feet from 75 cents in all quantities in excess of 10,000 cubic feet. It is believed this reduction would place artificial gas on a competitive basis with other fuels for heating purposes.

Nfld. Follows Canada In Broadcasting Control

Formation of an organization patterned after the Canadian Broadcasting Corp. is proposed by the Commission Government of Newfoundland to control radio broadcasting on the Island. The organization is to be known as the Newfoundland Broadcasting Corp.

Publication of a proposed bill in this connection follows a report of a committee appointed by the Commission Government several months ago.

Public Waste—No. 3

Fishermen's Bounty

Since 1882 an annual grant has been made by the Dominion Government "to aid in the development of the sea fisheries." The amount is $160,000. From the grant a bounty is paid to sea fishermen of the Maritimes and Quebec. The bounty is paid on the following basis:

(a) On vessels of 10 tons or over, $1 per ton up to 80 tons.

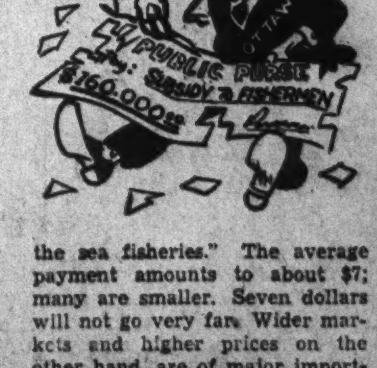
(b) On boats under 10 tons, $1.

(c) To fishermen on vessels, about $6.50.

(d) To fishermen in boats, from $4 to $6.50.

Payment of this annual bounty savors of public waste. The same amount of money would far better be spent in marketing methods and developing markets.

For one thing the benefit does not "aid in the development of



the sea fisheries." The average payment amounts to about $7; many are smaller. Seven dollars will not go very far. Wider markets and higher prices on the other hand, are of major importance to the fishermen.

Even Maritime politicians admit the bounty serves no good purpose. They countenance its continuance because to abolish it would be unpopular with the fishermen.

Not only do the fishermen receive little benefit from the bounty, but the cost of its administration is high. Every year more than 20,000 cheques for small amounts have to be sent out. On more than one occasion cheques have been returned to the Government because the address of the eligible person was not known.

The sum of $160,000 is small as compared with the total Dominion budget. Yet it is an accumulation of items like this which means higher taxes. The taxpayer has the right to demand that grants such as this be spent constructively or eliminated.

Default May be Only Way Out Manitoba Says

Answers Ontario's Attack on Its Original Brief

TARIFF COUNCIL

At the final public sittings of the Royal Commission on Dominion-Provincial Relations in Ottawa, Premier John Bracken reiterated his warning that Manitoba would have no alternative but to default if an adjustment is not made in financial relations.

He suggested, in fact, that more than one province would have to take such action and that many western municipalities would have to follow suit.

"This," he said, "is not to be taken as an ambiguous or irresponsible threat. It is a plain statement of a simple fact. We have gone to the extreme length of taxation in Manitoba. We have economized in every particular except that of paying debt charges upon our provincial debt. If we are to live within our means, we can only do so in fact by defaulting on our debt payments. It was to avoid such a contingency that we pressed for this very commission. We pressed for it because we thought that what has been accomplished in other countries such as Australia, could be accomplished in Canada, and because we thought provincial default in Canada would have a serious reflection on the ability of this federal state to conduct its provincial relations.

"We do not think that default is necessary. We have never thought that it would be necessary or that it could not be avoided by intelligent co-operation, that intelligent co-operation that we hope will come as one of the consequences of the commission."

Investors Will Lose

Hon. Stuart Garson in dealing with Ontario's contention it is already contributing large sums to aid western Canada, suggested Ontario taxpayers would be forced to make even larger contribution unless an adjustment is made. In this connection he pointed out that On-

(Continued on page 2, col. 5)

Asbestos Corp. Doing Better

Making Contracts for 1939 — New Work at King Mine

From Our Own Correspondent

MONTREAL.—Operations and earnings of Asbestos Corp. have held up satisfactorily this year and while no official information is available on earnings, the general report is that the company may show around $4 a share on its capital stock. Last year the company earned $4.44 a share.

Reflecting the general betterment in position, Asbestos Corp. has brought its funded debt down to $500,000. At the end of last December the debt was $1,000,000, comprising $125,000 of 5% bonds due in July 2 last; $125,000 due July 2 next year and $750,000 of long term bonds. Not only did the company retire its A bonds, but also called in the series B bonds, while the long term bonds were reduced to $500,000.

Further the betterment is reflected in dividend payments. Payments during the current year have aggregated $5 a share. The initial dividend was paid on Mar. 31 last.

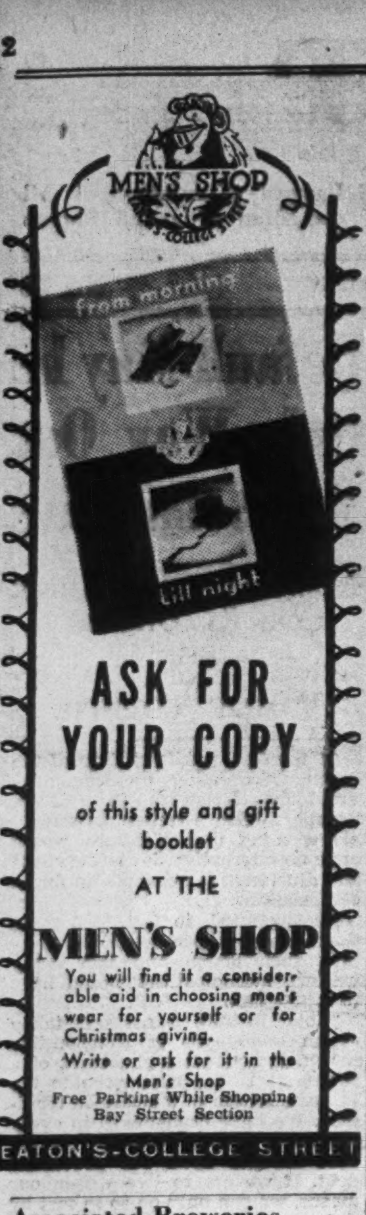
Now in Quiet Period

Just at present operations of the company are in the doldrums. This is the usual thing at this time of the year. Shipments fall off sharply with the close of navigation. While a certain amount of asbestos is shipped to the United States by rail, the usual arrangement between the company and buyers is to provide for heavier deliveries during the navigation season so as to build up stocks during the closed period.

December usually is regarded by the company as a time for making necessary repairs, improvements, etc., as such can be done at this time without seriously interfering with operations.

Compared with a year ago opera-

(Continued on page 2, col. 7)



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EATON'S-COLLEGE STREET

Associated Breweries Dividend Payments Higher

From Our Own Correspondent

MONTREAL. — Associated Breweries of Canada has declared a special dividend of 45 cents a share on the common stock, payable December 22, in addition to the regular dividend of 20 cents a share, payable December 31. Both are payable to shareholders of record December 15.

Last year the company paid a special dividend of 25 cents a share, which brought total payments for 1937 to $1.05 a share. The 1938 payments will total $1.25 a share, highest since 1930.

Dosco Reopens Rail Mill; Operations Up to 80%

From Our Own Correspondent

MONTREAL. — Dominion Steel and Coal Corp. reopened its rail mill at Sydney on December 5, giving work to more than 200 men who have been idle for several months.

Resumption of operations in the rail mill, says H. J. Kelley, vice-president, will bring activities at the plant to 80% of capacity. During summer months, the plant, which normally employs more than 3,000 men, worked at 50% of capacity.

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Lack of Funds Is Obstacle

Abitibi Preferred Committee Unable to Continue After Dec. 31

Lack of provision for payment of any obligation incurred and reduction in the number of shares on deposit is the reason given by the preferred shareholders' protective committee for the 7% and 6% preferred stock of Abitibi Power & Paper Co. for deciding to terminate the deposit agreement, effective Dec. 5, 1938.

In a letter sent to depositors under date Dec. 5, 1938, J. Armitage Ewing, K.C., and J. Colin Kemp, Montreal, and H. R. Stephenson, Toronto, members of the committee, outline their work and the difficulties now faced. The late Lt.-Col. Herbert Molson was the original chairman of the committee and in Sept., 1938, William Hastie resigned on becoming general manager of the Canada Life Assurance Co. H. R. Stephenson of the Crown Life was appointed in Mr. Hastie's place.

The deposit agreement, dated June 10, 1932, which is now dissolved, made no provision for any assessment on depositing shareholders to cover necessary expenses. On June 10, 1935, all depositors became entitled to withdraw their shares without charge. Since then over 50% of the deposited 6% preferred and a substantial part of the 7% preferred has been withdrawn.

Underwriting Terminated

Because of the provision in the deposit agreement allowing withdrawals without payment of costs, the committee had to make early arrangements for an underwriting of its expenses. An underwriting agreement, also dated June 10, 1932, was arranged whereby the underwriters agreed to pay expenses of the committee, subject to the right to terminate at any time their liability. Notice of intention to end this underwriting from Dec. 31, 1938, has been given. It is understood unofficially that the underwriter was the National City Co., New York, one of a number of firms to participate in the original offering in 1928 of the 7% preferred stock.

The committee supported the plan for sale of the assets of Abitibi put forward by the Ripley bondholders' committee as set out in a letter to depositors dated Nov. 1, 1937. The committee was represented by counsel at the two court hearings on the plan, which was finally thrown out by the Ontario Court of Appeals. It is stated that, while an appeal to the Judicial Committee of the Privy Council in England may be available, such an appeal is unlikely.

Holders of certificates of deposit, it is said, should surrender their certificates to the Montreal Trust Co., Montreal or Toronto, or the City Bank Farmers Trust Co., New York, or any of the subdepositories.

The Montreal Curb market has removed the certificates of deposit for the 6% preferred shares from trading on the unlisted section of the exchange as from Dec. 5, 1938, and beginning Dec. 7 the certificates will no longer be good delivery through the Exchange Clearing House Company.

The Nation's Business

(Continued from page 1)

of common stock with regard to voting rights.

Up to now the class A stock has been non-voting. Control of the company rested in the smaller issue of class B shares which were never publicly offered.

Now it is proposed to have only one class of stock so that all shareholders will rank alike in having a voice in the company's affairs.

• • •

IT IS generally not desirable for two classes of common stock to be outstanding, one of which has voting rights and the other has none. Even when preferences in the way of dividends or rights in the company's assets are given, it is only fair that all shares should have voting rights.

All too often, even in the case of preferred shares, holders have no voice in the company's management until after some difficulty, such as unpaid cumulative dividends, reveals that trouble has to be faced.

• • •

Dangers of Short-term Borrowing Stressed

A WARNING as to the trend of interest rates and their effect on business and governmental and industrial financing was given this week by G. W. Spinney, joint general manager of the Bank of Montreal at the annual meeting of that institution.

Mr. Spinney pointed out that although "international uncertainty and the rapidly changing character of economic and political forces" obscured the outlook for money rates, it cannot be taken for granted that the current level can be maintained indefinitely. Despite the desire of central authorities to keep rates down, he suggested that:

> ". . . interest rates continue to be vulnerable to factors which instruments of management will find it difficult to control."

• • •

MR. SPINNEY estimates that $1.4 billion of governmental securities (exclusive of municipal maturities and new money requirements) will have to be met within the next five years. He stressed the fact that corporations have also favored short-term obligations in order to take advantage of lower interest rates.

> "Present low rates of interest may not continue indefinitely and a substantial portion of the financing of recent times may have to be refunded at higher rates when the issues mature. The final result may show that it would have been cheaper to finance for longer terms even at a nominally higher initial cost."

Great Lakes Permitted To Get New Contracts

Negotiations between Great Lakes Paper Co. and the Ontario Government are continuing, The Financial Post is informed. Just when the points at issue will be settled is not known definitely, but it is understood that progress is being made.

The main points still at issue are believed to be the methods by which the adjustment for the so-called "overshipments" by Great Lakes during the first 11 months of 1938 can be made. Last week Hon. Peter Heenan told The Financial Post that the amount involved was 16,000 tons.

In a letter to the customers of Great Lakes sent by C. H. Carlisle just before his successor was announced, they are asked to stand by the company and continue to support it.

Mr. Carlisle resigned as president and director of the company on Nov. 7. His successor, Hon. Earl Rowe, was announced later. Other directors of the company are continuing in office. They include: E. G. Long, K.C., A. D. Cobban, Charles B. Shields, L. J. Heit, Toronto; L. E. Aldrich, John W. McCurdy, Chicago; Ray Lawson, London, Ont.; Herbert Ponting, Detroit. Mr. Aldrich and Mr. Ponting represent the publishers who hold the class B preference stock.

Outlines Progress

Mr. Carlisle outlined the accomplishments of his regime extending from June, 1936, when the present company started operations.

Since the reorganization which cut the company's capitalization from $39.1 millions to $13.5 millions, he says that $1.4 million has been spent on paying debts and improvements to plant, timber limits and equipment. He goes on to say that "if your company is not restricted in its operations, by September next the company should have liquidated its bank loan and other current indebtedness, putting it in a position to earn its dividends in full and later to liquidate accumulated arrears."

Mr. Carlisle tells the customer-shareholders of Great Lakes that further improvements to plant and equipment should be minor and already lower costs are being felt. He says that all litigations, involving in the first place $3.4 millions and pending since 1932, have been settled in full, while non-productive assets disposed of realize $319,000.

Adds to Surplus

He adds that the company's earned surplus after 29 months operations was $283,864, after providing for bond interest and depreciation. The annual report for 1937 showed a surplus of $175,120.

It has been said that the demand on Great Lakes Paper Co. to prorate arose from attempts to secure a substantial newsprint contract with a Milwaukee paper. This contract had formerly been held by Minnesota & Ontario Paper Co. and it is reported that the latter company has again secured the contract.

A study of the Offer to Purchase, given by John E. Gefaell and Lynn E. Aldrich to National Trust Co., and filed with the judgment of Justice McEvoy in the matter of the Great Lakes reorganization, shows reference to the obtaining of additional contracts under the unique provisions applying to Great Lakes type of contract.

Chief features wherein the contracts that Great Lakes holds with its publisher-customers differ from ordinary contracts for the sale of goods are the relatively long initial term of ten years, renewable for another five years, and the provision whereby these publishers may benefit from dividends on class B shares. The class B shares are not held by the publishers themselves but are deposited in a trust agreement with the London & Western Trust Co. The dividend provisions on these shares are set out in the company's charter, obtained under Ontario laws April 3, 1936, and signed by Hon. H. C. Nixon as provincial secretary.

Class B Dividends

Both A and B preference shares are entitled to a fixed cumulative annual dividend of $2 a share accruing from Oct. 1, 1935, and share equally with the common in any further distributions. Any dividends distributed on the B shares would be paid to the trustee holding the stock. The trustee pays to the publishers, on a prorata basis, $1.25 a ton for newsprint delivered in 1935, and, in subsequent years, the disbursement is at the rate of $2.22 a ton, based on an annual net tonnage of 90,000 tons. If the annual tonnage exceeds 90,000 tons, the disbursement will be adjusted so that it does not exceed the $200,000 annually accruing on the class B shares. Another adjustment will be made if tonnage is less than 67,500 tons.

It is also provided that so long as any class B shares are outstanding, no dividends may be paid except when the market price of newsprint is at least $45.30 a ton f.o.b. mill, full freight to destination allowed, nor shall any dividend be paid if the effect of so doing will be to reduce the current published contract price below $45.30 a ton.

Transport Probe Report is Ready

(Continued from page 1)

the industry itself to do its own policing, remains to be seen.

It is taken for granted that a curb on the hours truck drivers are permitted to work will be suggested.

Annual inspection of trucks before renewal of licenses and annual medical examination of drivers are also likely to be urged. Issuance of truck drivers' licenses apart from chauffeur's licenses, as recognition of the fact that driving a heavy freight train demands the highest skill, is another point.

Some witnesses favored restriction of the overall length of truck trains or of the number of units per train. There may be seasonal limitation of "double hookups."

The question of limiting the number of trucks on the highways is a very controversial point. Continued restriction of operator's licenses or limiting the number of trucks per operator have both been suggested.

Extension of regulations which now prohibit trucks on Sundays, to include Saturday afternoons and other periods of dense highway traffic, is expected.

It is known that the Commission has agreed on its recommendations and that the finishing touches are now being put on the report by Prof. C. R. Young of the University of Toronto.

The Commission has 10 large volumes of evidence and two volumes of argument to back up its findings. For the transcript over two tons of thin paper, one eighth of a ton of carbon paper, and 200 typewriter ribbons were used. Exhibits fill two large trunks.

Fine Paper Firms Lower Schedule

Cut in Prices on Many Grades Follows Change in Trade Pact

From Our Own Correspondent

MONTREAL. — Fine paper producers in Canada have reduced the price on a wide range of their products as a result of the recent U. S. trade pact which did away with the 3% Canadian Government excise tax on imports from the States.

Present price revision follows preliminary reductions on a few lines early in the fall. At that time, reductions were made on certain wood pulp grades and on miscellaneous lines, but rag lines, and book and magazine grades, were unaffected. The fall reductions included: $12 a ton on No. 5, No. 6 and No. 7 woodpulp grades, $7 a ton for "railway tariffs" and offset paper, and $12 a ton on mimeograph paper.

This month's reductions include: ¾ cents a pound, or $15 a ton, on No. 5 bond paper, making total reduction on this line since early fall $27 a ton; on No. 4, $10 a ton—first price change since early 1937; $20 a ton on high-grade paper lines, hitherto unaffected; $7 a ton on book-magazine grades, also first cut in nearly two years.

Fanny Farmer Extra Dividend

An extra dividend of 50 cents has been declared on the common stock of Fanny Farmer Candy Shops Inc., along with the regular quarterly dividend of 25 cents, payable Dec. 27 to shareholders of record Dec. 15. The company has paid a total of $1.75 a share in dividends and extras during the year, the same amount that was paid in 1937.

Canadian Car Gets British Order

From Our Own Correspondent

MONTREAL.—Canadian Car & Foundry Co. has received a contract from the British Air Ministry for building first-line airplanes, according to an announcement by Victor M. Drury, president of the company. The terms of the contract stated that the amount of the order and type of planes to be constructed were not to be announced.

Planes have been ordered, Mr. Drury stated, in a quantity that will eventually employ and keep employed approximately 500 men during the next two years and if this contract is satisfactorily carried out in every respect, there is reason to expect further continuing contracts. The machines will be constructed at the Fort William plant of the company.

This business is entirely independent of any addition to anything that Canadian Car & Foundry Co. may receive through its association with Canadian Associated Aircraft Ltd.

Manitoba Warned Default Dangerous

(Continued from page 1)

tario taxpayers would have to bear large indirect losses as bondholders, shareholders and insurance policy holders.

While it asks for an adjustment to enable it to avoid default, Manitoba at the same time seeks a refunding programme so that it will be able to obtain lower rates of interest. In other words, eastern taxpayers are not only being asked to make larger contributions through the federal treasury but to accept a smaller income on their Manitoba bonds.

In its supplementary submission Manitoba confined itself largely to answering the Ontario Government's criticisms of its brief.

In its rebuttal Manitoba did a good job of defending its position.

No Account Rendered

The most contentious parts of the Manitoba submission have been the estimate made of the cost to western Canada of the burden of tariff and the Dominion's monetary policy. There have been objections in many quarters to the reduction to dollars and cents of these alleged disabilities. Premier John Bracken made it plain to the commission, however, that these were not accounts rendered, as suggested by Premier Mitchell Hepburn, but merely a statement of disabilities affecting the taxable capacity of the provinces.

In order to answer the criticisms of Prof. K. W. Taylor, of McMaster University, who acted for the Ontario Government, Manitoba brought to the final sittings in Ottawa, Dr. Jacob Viner, of the University of Chicago, and Dr. A. H. Hansen, of the University of Minnesota. Both are recognized authorities and had acted in an advisory capacity in the preparation of Manitoba's original submission.

Makes Lower Estimate

Admitting certain errors in the original calculation, Dr. Viner estimated the annual cost of the tariff to the people of the Prairie Provinces at $47 millions. The original estimate was $58 millions.

He estimated that if the Prairie Provinces were relieved of the tariff, the governments of the three provinces would share approximately $5 millions additional revenue each year.

Assuming this estimate is correct, elimination of the tariff is not a solution for the difficulties of the western provinces. Assistance asked by the West is greatly in excess of $5 millions and special assistance given the West in recent years by the Dominion has been greatly in excess of that amount.

Charging that the present tariff is too much the result of the "hurly-burly of politics," Premier John Bracken suggested to the commission that there should be a Tariff Advisory Council representing all sections of the country.

"I am sure," he said, "that if the problem of tariffs had been treated on a broader economic basis during the past 20 or 30 years, many of our present difficulties, and many of our present frictions between various parts of Canada, would not have arisen."

Manitoba, in its submissions, has given considerable attention to the tariff but it is not within the scope of the Royal Commission to recommend the appointment of a Tariff Advisory Council. At early sittings of the commission it was made plain that it had no power to pass on federal tariff policy.

National Light & Power Earnings Up in 10 Months

Operating earnings of National Light & Power Co. for the 10 months period ended Oct. 31, 1938, amounted to $449,986, according to figures released by McLeod, Young, Weir & Co. This compares with operating earnings of $432,613 in a similar period in 1937.

After depreciation, bond interest, etc., but before income tax, amortization expenses, etc., there remained $81,912 in the 10 months of 1938, as against $66,083 in the corresponding period of 1937.

Bond interest was earned 2.47 times before depreciation in the 1938 period, and 1.79 times after, as compared with 2.32 times and 1.65 times, respectively in the same period of 1937.

Output totalled 21.4 million kw.h. in the period to Oct. 31 in 1938, as compared with 20.2 million kw.h. in 10 months of 1937.

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Action Unlikely In Main Issues

Dominion-Provincial Snarl Ties Hands of Government

From Our Own Correspondent

OTTAWA.—With opening of Parliament a month away the programme of Government legislation for the coming session promises to be light. While every major issue in Canada's national picture is scheduled to be thrown into the arena of debate at some time before prorogation, possibility of drastic or even definite action on most of them seems slim.

The whole programme is likely to be colored largely by two sessional events:

1. Tabling of the Rowell Commission report on Dominion-Provincial relations.
2. Ratification of the Canadian-American trade treaty.

Hoist Rowell Report

The Government has already indicated that any prospect of action on the Rowell report lies behind the curtain of an intervening general election. There is to be a Dominion-provincial conference to discuss the report.

There is the suggestion now that even this conference might be postponed until after the election. In some quarters it is felt that while findings of the Commission will not necessitate a definite pre-election stand the deliberations of the conference might remove the last excuse for keeping an open mind.

Hands Are Tied

With the Dominion-provincial issue still in the balance the Government's hands are tied on these major matters:

1. Unemployment insurance.
2. Any radical changes in its unemployment relief programme.
3. Further implementing of the recommendations of the National Employment Commission.
4. Any constructive attempt to relieve the taxpayer at least in the field of municipal levies.

It is more than a year since the Social Insurance Act was killed by a privy council decision and three provinces are still blocking the alternative of a national insurance plan operating with their consent.

For its part the Ottawa Government is not inclined to make any drastic changes in its relief policy while the insurance scheme is still outside the picture. The unemployment relief measure of 1939 is likely in the main to correspond to its predecessors.

One bit of legislation which is likely to issue from the labor department will be designed to place the Government's youth training plan on a more permanent basis. The objective is a three-year programme and appropriation to replace the present year by year vote. An amount of $5,000,000 has been mentioned to be spent over this three-year period.

Customs Act Changes

From the Department of National Revenue will come numerous if not drastic amendments to the Customs Act. The chief object is said to be simplification of the Act and the work of drafting the new legislation has been going on for some months.

The trade treaty, besides providing one of the main debates of the session before its ratification, will bring excise legislation, which is now expected to cancel the import excise levy on nearly all items affected by the tariff.

Prime Minister Mackenzie King's recent statement that the question of providing an asylum for refugees in Canada would be placed before Parliament has led to some speculation. There are loopholes in the present immigration laws which would allow the cabinet or even the minister alone to open the doors to these people.

The department concerned is maintaining a complete silence these days on its activities, but there have been suggestions that there may be a more comprehensive plan afoot than has yet been indicated.

Weekly Record of Financing in Canada

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Municipal—	Date Issued	Sold to	Rate	Due	Amount	Price	Yield
Toronto, Ont.	Dec.	Harris, Ramsay & Co., and Burns Bros. & Co.	2% 2% 2½% 3%	1939-42 1939-43 1939-48 1939-58	$1,100,000 521,000 442,000 886,000	100.96	2.38%
Moncton, N.B.	Dec.	F. J. Brennan & Co.	4%	20-yr.	70,000	101.77	.....
Sch. Com. of Iberville, P.Q.	Dec.	Credit Anglo-Francais	4%	1939-63	20,500	99.12	.....
Dominion—							
Canada Treasury Bills	Dec.		..	Mar. 1, '39	$5,000,000	99.833	.675%

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Bond Issues—	Date Issued	Offered by	Rate	Due	Amount	Price	Yield
British Columbia Packers	Dec.	Wood, Gundy & Co., and Syndicate	4, 4½% 5%	1939-44 1953	$300,000 700,000	 100	....
Hopital Sainte Justine, Montreal	Dec.	L. G. Beaubien & Co.	4% 4½%	1939-49 1950-58	150,000 182,000	100 101	....

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Fishermen to be Trained As Reservists for Defense

From Our Own Correspondent

OTTAWA.—On Sunday, January 30, 40 Diesel-powered fishing boats will slip into the harbor at Esquimault, B.C.

The size of the boats will vary from 45 feet to 60 feet. They will be manned by crews which, including the skippers, will aggregate about 200 men, the first unit of the Canadian navy's fishermen reservists. The men will be signed on and sworn in on the following day, and their first period of training will last until February 25. On that day they will disband and return to their fishing hamlets along British Columbia's crooked coastline, while Ottawa studies the result of another experiment in national defense.

To some extent at least the Canadian Government can thank the Japanese for this new unit of its naval forces. When the Canadian Government first conceived the plan of a fisherman reserve unit and called for volunteers, the B.C. fisherman at once conjured up in his mind a war with his Japanese rival. The result has been enough potential recruits to fill a hundred units the size of that which is being organized at Esquimault.

There are certain financial considerations which make the plan fairly attractive. The periods of training will always coincide with the slack fishing season, a time when the fisherman, if he goes out at all, may not net more than $3 or $4 a week on his catch. The owner of a boat in the naval reserve fleet gets about $4 a day for his craft while he is in training. As a skipper (a recognized rank in the R.C.N.V.R.) he will get about $3.50 a day and his keep for the 26-day period. Members of his crew get $1.85 a day during a period when, they would be earning next to nothing.

A good deal of the training period this year is going to be spent on shore where the men will be given naval drill and rifle drill. They will be given short courses in the handling of any armament that might be carried on these fishing craft in case of war.

Asbestos Corp. Doing Better

(Continued from page 1)

tions currently are off compared with November and December of last year when there was considerable stocking up by buyers in anticipation of an advance in prices on Jan. 1. However after the turn of the year operations will be stepped up in order to have adequate stocks when navigation opens.

Negotiating New Contracts

The extent to which stocks will be built up over the winter months will depend in part upon the outcome of contract negotiations which take place at this time. The industry usually enters into one-year contracts. Prices for next year will remain practically the same as at present, with one grade slightly higher.

Work at King Mine

Considerable interest has been aroused in the report that the company had let a contract for the construction of a $400,000 grinding mill at Thetford Mines. This is not exactly the case.

What the company is doing is to build a crusher at the top of the new shaft in the King mine. The mill at Thetford remains the same.

The complete programme at the King Mine will involve an outlay of $750,000. Of this sum $154,797 was spent in 1937. The expenditure during the current year will practically complete the programme, though the work may not be finished until after the turn of the year.

No Word on Stock-Split

There is no further word available on the repeated reports that the company will split the capital stock on either a four-for-one or six-for-one basis. The subject has not been discussed officially. It is possible that a stock split will take place, but for the moment there is no official word on the matter.

Meanwhile the company's capital stock continues to attract wide interest, currently selling around 103 to 105.

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in the December issue

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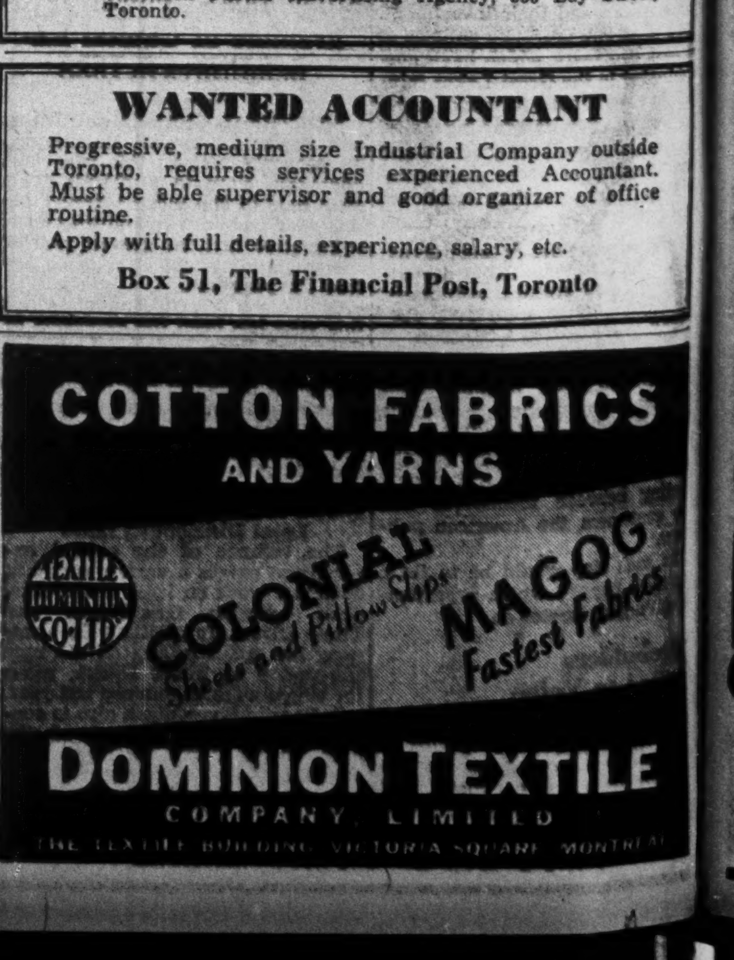

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Boycott Hits German Goods In Xmas Trade

Jewish Opposition Now Being Felt By Canadian Merchants

Within a few months of the attempted boycott against Japanese goods, Canadian merchants are facing another disturbance of the same nature. This time the ban is aimed at Germany and results from the recent Nazi persecution of the Jews.

Retailers, while anticipating no really serious loss, do expect more trouble this time and for two important reasons:

Hits Christmas Shopping

First the boycott comes during the height of the Christmas shopping season when normally many German made toys, tools, cheap jewellery, tableware and gloves would be purchased for gifts, and

Secondly, a larger Canadian population has been antagonized than was the case with Japan.

Last winter, when the Japs looted Nanking, the Christmas season was over and the only people who made any serious attempt to carry a boycott were Chinese resident in Canada. Against the Germans, however, is arrayed a much larger and more powerful bloc, the 160,000 Jewish population of the Dominion, and their sympathizers.

Look for Origin

Merchants report that for the first time in many years, some purchasers are showing an interest in the country of origin stamped on goods that might likely be made in Germany. This policy is particularly noticable in the large city areas where Jews are congregated. Jewish buyers and importers too, in the wholesale trade have shown an interest in the matter.

Apparently sensing possible discrimination German manufacturers and exporters for some time have been trying to get round the country of origin regulation. In some cases goods are shipped in stamped "Made in Bavaria" or "Made in Austria" while products coming from the district recently ceded by Czecho-Slovakia to Germany, are stamped "Made in Sudetenland." Strictly speaking all three areas are now part of Germany.

Merchants Will Lose

As in the attempted boycott against Japanese goods, Canadian merchants again point out that they and not the original producers are the losers. Practically all the manufactured goods of German origin being offered in Canadian stores today, were ordered months ago, in some cases even before the absorption of Austria.

Of an $11 millions import this year from Germany the biggest single items are things like coal, dyes, acids, and chemicals. These products enter in bulk form and are largely used for manufacturing purposes. Scores of Canadian goods bought by Canadians have some German content, perhaps essential German content, but the average buyer even if interested would be unaware of this situation. An ordinary boycott will have no effect in this case.

Imports from Germany‡
Year Ended Mar. 31
(000's omitted)

	1937 $	1938 $
Gloves	566	375
Silk price goods	159	139
Paper and books	237	265
Hardware	481	492
Metalware	253	289
Clocks, watches	222	227
Ores	152	348
China, glassware	268	289
Coal	1,416	1,182
Non-metallic minerals	478	510
Acids	128	92
Drugs	148	134
Dyes	1,582	1,043
Potash & other fertilizer	220	555
Paint materials	158	235
Chemicals	667	644
Toys	311	232
Containers	164	142
Music instruments	145	153
Science apparatus	408	483
Total, including other items not specified	11,683	11,397

‡Not including Austria or Sudeten areas.

Affects 25% of Trade

But in imports from Germany, there is also a fair proportion of completely manufactured goods on which country of origin is clearly stamped. Here the boycott, if it spreads, may bear heavily.

NEW DIRECTORS

Recently elected to the board of directors of the Ronalds Co., Montreal printing firm and merchandising counsel, are Hon. Gordon W. Scott (left) and J. Ernest Savard, both of Montreal. Mr. Scott is president of Canadian Industrial Alcohol and a director of various other companies. Mr. Savard is head of the Montreal brokerage and investment banking firm bearing his name, and identified with various business and industrial firms.

B. C. Profits Tax Causes Anxiety

Threat Is Seen in New Impost on Undistributed Revenues

From Our Own Correspondent

VANCOUVER.—British Columbia businessmen were taken by surprise when Hon. John Hart, Minister of Finance, announced in the legislature that the Government planned to tax undistributed profits up to 15%.

The Finance Minister says that the proposed tax is not intended to affect general business, but only a few holding companies which he claims now avoid surtax by accumulating undivided profits. Businessmen, however, insist that the clause gives the Government unnecessary power of interference which may be misused by succeeding administrations.

Business and industry had been reassured by Mr. Hart, when he presented his budget a few days ago, that there would be no further increases in taxation pending the completion of the report by the Royal Commission on Dominion-Provincial Relations. For that reason there is an inclination in some quarters to regard the intention to levy on undistributed profits as inconsistent, if not an outright breach of faith.

Mr. Hart's announcement produced just one more blow against industry in a legislative session notable for its excursions into the realm of business and industry.

Mining men fear that application of the law may interfere with companies which have made a policy of accumulating reserves for the purchase of new mines.

Alberta Debt Agreements Unaffected by Amendments

From Our Own Correspondent

EDMONTON.—In the opinion of R. D. Tighe, K.C., counsel for the Mortgage Loans Association of Alberta, amendments to the Provincial Debt Adjustment Act passed at the recent special session of the legislature will have no effect upon new agreements drawn up within the past six months between mortgage companies and debtors.

He said that as far as could be learned no companies who were members of the association have written into new agreements a waiver of Debt Adjustment Act benefits for debtors, such waiver clauses being declared null and void without sanction of the debt adjustment board under the new amendment.

At the time the amendment was passed it was indicated that the purpose was to counteract such a clause in new agreements.

Dividends Near Peak Level

(Continued from page 1)

the companies already mentioned, includes: Associated Breweries, Asbestos Corp., Canada Malting, Consolidated Smelters, Crown Cork, David et Frere, Fanny Farmer, Goodyear Tire, Hollinger, Kirkland Lake, Loblaw Groceterias, Macassa, Neon Products Investment and Perron Gold.

Those paying toward liquidation of arrears include Dominion & Anglo Investment, International Paints, MacKinnon Steel, Marcus Loew's and St. Lawrence Corp.

Initial payments are being made by General Steel Wares on its preferred and Royal Canadian Oils. Siscoe Gold is the only concern to reduce its dividend although, as already mentioned, there are some extras not declared this year that were paid a year ago.

Summary of December Payments

	1938 $	1937 $
Dividends	90,645,454	91,176,638
Bond interest	19,606,000	24,552,000
Total	110,251,454	115,728,638

Dividend Payments

Company:	Rate $	Date	Amount $
Acadia Sugar, c.	.20	1	30,000
Aluminium, pref.	1.50q	1	118,494
Andian National	1s	1	2,550,000
Do., cap. distrib.	6	1	15,300,000
Anglo-Can. Tel., A	.15q	1	73,065
Assoc. Brew., c.	.20q	31	44,920
Do., special	.45	22	101,070
Asbestos Corp.	.50q	31	74,650
Do., extra	1.50	31	223,950
Bank of Montreal	2q	1	720,000
Bank of Toronto	2.50q	1	150,000
Bk. Can. Nationale	2q	1	140,000
Bathurst Power, A	.25	19	100,000
Beattie Gold	.05	20	239,634
Bright, T. G.	.07½q	15	7,500
Do., pref.	1.50q	15	11,715
Brown Oil, pfd.	1.50	1	6,300
Canada Bud	.20	12	30,000
Canada Cement, pfd.	1q	20	200,869
Can. & Dom. Sugar	.37½	1	562,500
Canada Foundries, A	.25	1	9,500
Canada Malting	.37½q	15	74,614
Do., bonus	.50	15	99,486
Canada Vinegars	.30q	1	27,600
Can. W. & Cable, pf.	1.62½q	15	46,703
Can. Celanese	.75	31	195,306
Do., pref.	1.75	31	175,000
Can. Inger. Rand, c.	1.50q	5	142,800
Can. Int. Inv. Tr., pfd.	.50	1	8,275
Can. Malartic	.03	20	109,541
Can. Tube & Steel, p.	2	15	30,000
Can. W. Nat. Gas, pf.	1.50q	1	43,240
Calgary & Edm.	.08	15	193,208
Capital W. Cloth, pf.	.37q	1	3,700
Confed. Amuse., pfd.	1	20	5,458
Coniaurum Mines	†.05	21	136,522
Cons. Smelters	.50s	31	1,633,669
Do., bonus	1	31	3,267,339
Cons. Div. Std. Sec., pf.	.37½s	15	13,462
Crown Cork, extra	.25	15	25,000
Crow's Nest Coal	3	1	186,378
David & Frere, A	.15q	31	3,450
Do., bonus	.10	31	2,300
Distil.-Seagrams, c.	.50	15	871,322
Dom. Ang. Invest., pf.	1.25q	1	16,875
Do., arrears	1.25	1	16,875
Dom. Envelope, 1st pf.	5.50	1	23,265
Dom. Foundries, pf.	1.50q	1	18,000
Dom. Scot. Inv., pf.	.50	1	24,568
Eastern Theatres, c.	†.50	15	16,000
Electrolux	.40q	15	495,000
English Elec., A	.62½q	15	28,125
Fanny Farmer	.25q	27	96,197
Do., extra	.50	27	192,394
Falconbridge N.	.07½q	29	250,313
Famous Players	.15q	22	61,278
Do., extra	.20	22	81,704
Firestone Pete.	.01½	3	18,750
Ford Motor, A & B	.25q	17	414,740
Foundation Pete.	.003	3	3,300
Gatineau Pwr., c.	.20	15	324,392
Gen. Steel Wares, p.	°3.50	15	157,500
Goodyear Tire, c.	▲5	29	1,286,300
Growers' Wine	.05s	15	18,360
Gurd, Chas., com.	†.30	15	18,000
Ham. Un. Theat., pf.	1.50q	31	11,818
Hinde & Dauche	.25q	21	74,983
Hollinger Cons.	.05	2	246,000
Do., extra	.05	2	246,000
Howey Gold	.04	1	200,000
Hudson Bay M. & S.	.75	12	2,068,479
Imperial Oil	.25s	1	6,741,269
Do., extra	.37½	1	10,111,903
Imperial Tob., ord.	.10q	31	945,103
Int. Coal & Coke	.01½	15	45,000
Inter. Mining	.15	20	78,490
Inter. Nickel, c.	.50q	31	7,292,013
Inter. City Bak.	1.75	10	37,003
Inter. Paints, pfd.	1a	21	42,000
Do., arrears	.25	21	10,500
Inter. Petroleum	.75q	1	10,743,066
Do., extra	.50	1	7,162,044
Do., pref.	.75s	1	150,000
Do., extra	.50	1	100,000
Kirkland Lake G.	.04s	1	213,067
Do., extra	.02	1	106,533
Lake Shore M.	1q	15	2,000,000
Lake of Woods M., pf.	1.75q	1	26,250
Laura Secord	.20q	1	57,500
Lava Cap G. M.	.03	22	73,222
Little Long Lac	.10	22	183,300
Loblaw Groc., A & B	.25q	1	207,089
Do., extra	.12½	1	103,544
Louisiana Land, c.	.10q	15	297,597
Macassa Mines	.05q	15	133,903
Do., extra	.05	15	133,903
McGillivray C. Coal	.01½	15	40,243
MacKinnon Steel, pf.	‡1.75	15	8,312
Marcus Loew's, pf.	‡3.50	15	22,886
McIntyre Porc.	.50	1	399,000
McKenzie R. Lake	.03q	15	87,000
Melchers Distill., pf.	.30s	31	37,500
Monarch Rylts.	.00¾	3	9,375
Montreal Cottons	.50q	15	15,000
Do., pref.	1.75q	15	52,500
Montreal Loan	.50q	15	12,000
Nan.-Dun. Util., pf.	.81¼q	1	6,500
Neon Prod. Invest.	*.25	20	7,151
Noranda Mines	†2	22	4,479,544
North. Empire M.	.30	12	120,000
N. S. Light & Pr., pf.	1.50q	1	30,000
Ogilvie Flour, pf.	1.75q	1	35,000
Paton Mfg., pref.	1.75q	15	10,500
Perron Gold	.04q	21	80,000
Do., extra	.01	21	20,000
Pickle Crow G.	.10q	31	300,000
Power Corp., c.	.30	21	133,899
Prairie Rylts.	.02	3	25,000
Provincial Bank	1.50q	1	60,000
Regent Knit., pfd.	.40q	1	6,400
Reinhardt Brew.	.15s	1	26,573
Rolland Paper, p.	1.50q	1	22,500
Royalite Oil	.50s	1	352,868
Do., extra	.25	1	176,434
Royal Bank	2q	1	700,000
Royal Can. Oils	■.01	21	20,905
Quebec Gold	.02	28	53,450
St. Law. Corp., A pf.	‡.50	15	148,886
Sec. Can. Int. Inv., pf.	.10q	1	15,000
Simon, H. & Sons	†.15	30	4,507
Do., pref.	1.75q	30	4,977
Siscoe Gold	.04	15	185,602
Sovereign Life, 25% pf.	1.25a	15	10,500
South Amer. Gold	.10	20	176,000
Stuart, D. A., Oil, pf.	.20q	1	8,800
Sullivan Cons.	.02½	15	100,000
Sunset Oils	.02½	15	42,000
Sylvanite Gold	.05q	30	164,975
Toronto Elevators, pf.	.66q	7	19,767
Union Gas	.20q	15	141,239
Un. Gold Equit.	.05	15	10,154
Vulcan Oils	.05	15	22,494
Walker-G. & W.	1q	15	724,004
Do., pref.	.25q	15	115,204
West Koot. Pr. pf.	1.75q	31	8,750
Total			90,645,454

q—Quarterly. s—Semi-annually. a—Annually. †Interim. ‡Arrears. ▲Bonus. ■Initial. *Special. °6 mos. May 1 to Oct. 31.

Bond Interest Due in December

	$
Municipal	7,313,000
Provincial	6,296,000
Dominion	5,997,000
Total	19,606,000

Alberta's Refunding Plans Seen as Swing to Orthodoxy

From Our Own Correspondent

EDMONTON. — While observers are waiting for surprises in the Social Credit Government's plans to refund Alberta's $157 millions public debt, it is generally agreed that negotiations toward refunding mark a turn toward orthodoxy by the Aberhart Government.

Alberta's debt of $26 millions to Ottawa, secured by treasury bills, was reported to be one of the main items discussed between Premier Aberhart and the Federal Government, during the Social Credit leader's visit to the East. But behind that was a gigantic scheme of refunding and development of natural resources that had remained a secret with the Government, despite recurrent rumors since last summer. It is believed that nothing tangible was accomplished.

Refunding Objective

Cessation of public borrowing and refunding of public debt were two objectives to which the Social Credit Government applied itself when it took power, and the 1936 refunding legislation, which was not proclaimed, provided for issue of perpetual stock at a low rate of interest.

The scheme required a federal guarantee, and negotiations with Ottawa broke down when Mr. Aberhart refused to agree to Mr. Dunning's loan council scheme. More than the federal guarantee for refunding, the Alberta Government at that time needed funds to meet a $3.2 millions maturity on April 1, 1936, and money for its road-building programme. When it got neither, the Social Credit Government defaulted and launched its ill-fated stamp scrip scheme to finance road work.

The arguments used in 1936 were that interest reduction was needed to balance the budget and that the limit of taxation had been reached. Actually, the 1936-37 estimates of Alberta were based on a balanced budget, and forecast a surplus of $2.7 millions after paying interest in full. And the burden of taxation has been increased from $6.46 per capita in 1935 to $11.25 in 1938, or 74%. Moreover, revenues have been buoyant under the Social Credit régime.

Say Province Can Pay

In 1936, the Alberta bondholders' committee investigated the financial position of the province and found that the ability to pay existed. The province has exhibited a strong cash position since then.

Having failed to get assistance for refunding in 1936, the Social Credit Government reduced bond interest from an average of 4.89% to an average of 2.5%. This was done originally by order-in-council and then by legislation. Despite the success of the Independent Order of Foresters in securing a court judgment against the province, interest has continued to be paid at the lower rate. The extent to which bondholders have succeeded in maintaining a passive strike against the arbitrary reduction is shown in the fact that $3.3 millions has accumulated as unclaimed interest since the date of the reduction.

Naval Force of 18 Destroyers Planned for Canada's Coasts

From Our Own Correspondent

OTTAWA. — When Canada has completed the national defense programme now under way she will have 18 destroyers, nine patrolling the British Columbia coast and nine on the Atlantic coast.

This plan means the constitution of a flotilla for each coast composed of eight boats and a leader, which is slightly larger than the ordinary destroyer and carries the staff officers.

How rapidly these requirements will be met is something on which even the Minister of National Defense might find it difficult to speculate. The department is known to have ambitious plans for the coming year, a good many of which will be pressed on Parliament as immediate necessities. It is said that the department, without overloading its contract list, could spend upwards of $100,000,000 this year. The estimates before they reach the House might total half this amount.

The Canadian navy at present consists of six destroyers, four operating on the Pacific and two on the Atlantic. Money for two, three, even perhaps four new destroyers might appear in this year's draft estimates when they are completed. What will finally come before Parliament and what Parliament will allow are in the realm of the unpredictable.

This uncertainty applies, of course, to the entire defense programme. It is known, however, that the department this year intends to give precedence to air defenses. Equipment of 23 air force units is contemplated in the final set-up, which means a total of more than 520 planes, including training craft.

This programme, which will coincide with plans for the training of pilots, is likely to be pushed ahead of other branches. It may be that the department will ask for nearly 50% of these requirements this year though again, this might easily be cut before the final vote.

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If you hold one or more mortgages which need special supervision and management to prevent loss — consult us regarding the services we are qualified to render in such cases.

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THE GREATEST NAME IN CIGARS SINCE 1873

Victorian Chairs

$19

AN UNUSUAL SALE IN SIMPSON'S FINE FURNITURE GALLERIES

For this extraordinary sale, SIMPSON'S has imported from England a carefully selected group of Victorian chairs . . . in rosewood, mahogany and walnut. There are some twenty different designs comprising a selection of the finest types from that romantic period.

These lovely old frames have been strengthened and rubbed to a satiny finish . . . seats upholstered and covered in wine sateen . . . retaining their original beauty in detail.

These Victorian chairs are ideal as a decorative note in any room . . . as a conversational group . . . or for the bridge hour. They may be used singly for the hall . . . or a complete set for the small dining room.

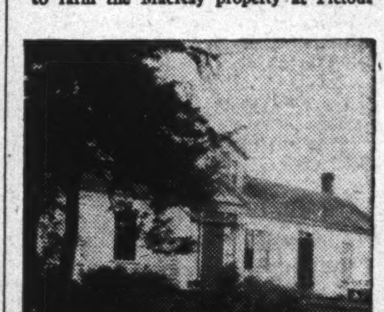
For the sale price of $19 SIMPSON'S will cover these chairs with your fabric . . . small additional charge for your needlepoint. Early selection advisable! SALE PRICED AT $19.

Simpson's

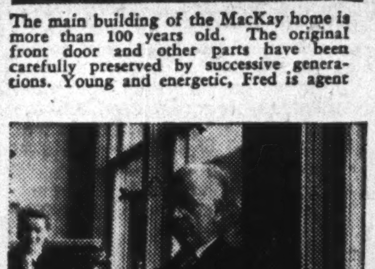
SIMPSON'S FINE FURNITURE GALLERIES—FIFTH FLOOR

FAMILY HERALD & WEEKLY STAR

Married this spring, Family Herald reader Fred W. MacKay is the 5th generation to farm the MacKay property at Pictou.



The main building of the MacKay home is more than 100 years old. The original front door and other parts have been carefully preserved by successive generations. Young and energetic, Fred is agent



for Frost & Wood, Maritime Ltd., at Truro, N.S., where Family Herald reader E. C. Holder manages the expanding Maritime business of this long-established company.

Here's a truck load of Cockshutt mowers sold to Andrew Kennie, Bass River; N. W. Bent, Lawrencetown, and George MacWilliams, Family Herald readers, too!

Selby S. Purdy's farm is well-known in Truro, typical of many fine farms in this region, where the Family Herald is always

"is Important TO ME!"

. . . says Fred W. MacKay who bought a tractor after reading an advertisement in the Family Herald & Weekly Star, and is now a Frost & Wood (Cockshutt) agent at Pictou, N.S. "Machinery and equipment advertisements are always interesting to farmers — our own advertising is important to me in many ways — the farmers seem to read it alright."

These are the words of a young Family Herald reader-farmer-implement dealer, confirmed by older men like Selby S. Purdy, farmer and DeLaval separator agent, and E. C. Holder, manager for the Maritimes of the Frost & Wood business, a subsidiary of the Cockshutt organization. This year, Purdy bought a Cockshutt Hart-Parr tractor for his farm from E. C. Holder, also two new cars, a Hudson and a Plymouth.

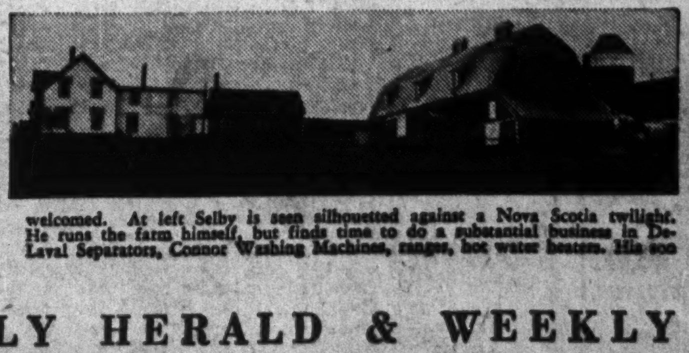
His is obviously higher than average farm purchasing power, but, like Canada's top-income farmers, he is a Family Herald reader.

From the Purdy farm, atop Foundry Hill, you see typical Family Herald country. Well-kept farms, fine herds of cattle, attractive homes. Visit any one of these, or any of the 300,000 in Canada's vast agrarian domain and you'll find Family Herald People. Enterprising, pleasant people, proud to show you around their property, talk eagerly about improvements, and future plans.

Farmers think ahead . . . plan ahead!

In 52 issues during the year, the Family Herald takes an active part in these plans, helps farmers in selecting brands or materials *before they buy or build.*

Because farm income is increasing among 300,000 F.H. readers, the future looms prosperously for Family Herald advertisers. We hope to see you among them.



welcomed. At left Selby is seen silhouetted against a Nova Scotia twilight. He runs the farm himself, but finds time to do a substantial business in DeLaval Separators, Connor Washing Machines, ranges, hot water heaters. His son

Raymond, 16, handles the new Cockshutt Parr Tractor like a veteran. They bought it this year from E. C. Holder.

FAMILY HERALD & WEEKLY STAR
MONTREAL
ESTABLISHED 1878
CANADA'S NATIONAL FARM MAGAZINE

Investment Trends

Quiet Markets Feature Period of Indecision

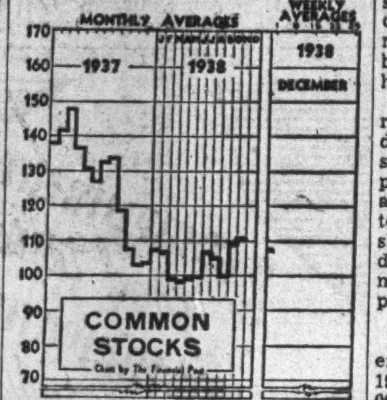
Next Move May Be Traditional January Rise Based on Prospects For Renewal of Business Improvement

Stock markets seem to have settled down to another period of doldrums. Activity is slow and for the past week or two an upturn in prices one day has generally been followed by a decline the next day that may have more than wiped out the preceding gain.

Nor is there much sign that this condition is going to be rectified for a while. It is suggested in many quarters that markets are waiting for the signal for the beginning of the traditional January rise. This, if it is to come, ordinarily makes itself felt toward the end of December and in past years has been the most reliable feature of stock market performance.

As pointed out last week, there is still little or no evidence that the current trend is anything more than an interruption in a longer term upward movement.

On the other hand it must be confessed that there is little or no evidence that the bottom for the current reaction has yet been reached. Advisory services are less ready to recommend purchases until there is some definite signal that the decline has ended. One opinion in brokerage circles is that the next buying level for stocks will be found around 140 to 137 as measured by the Dow-Jones industrial stock index. As this index closed on December 5 at 147.47, it can be seen that in this case a further drop of as much as 10 points is feared. A similar drop would take the Toronto Stock Exchange industrial index down to around 112. Likelihood of such a drop, however, may be questioned.



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A Glance at Business

Opinion seems to be growing that the spectacular business recovery that the United States has seen since last summer is hesitating. The end of the year inventory period is approaching when there is normally some slackening of buying on the part of companies obliged to keep large inventories. Another important factor operating in U. S. markets which so often gives the cue to Canadian stock markets is the year-end period of what is known as "tax selling." This is something which has no counterpart in Canada. But in the U. S. it is possible to establish speculative losses to offset gains in making up income tax returns. The condition surrounding these concessions is complicated but none the less apparently accounted for the predominance of selling noted in New York recently.

The Canadian business picture is not doing much at the moment to give courage to those operating for a rise in stocks. Hesitation seems to have become noticeable. Although a good Christmas trade is expected, retail executives admit that so far they have little concrete evidence in the way of a burst of sales to back this up.

Altogether, it seems most likely that it will be the first of the year before the expected pick-up in business makes itself felt and gives the stock market an impetus to continue its interrupted recovery movement.

* * *

Stock Splits

This year has seen quite a number of stock splits adopted or proposed in Canada. The latest is that offered by Pressed Metals of America and Building Products. But apparently there is still some confusion in the minds of investors as to what a stock split actually means to their holdings.

In the first place it must be remembered that because an investor has four shares now where he formerly had one, this does not mean that he owns four times as great an interest in the company. Actually his share of the company is unchanged, assuming that the deal is a straight subdividing of shares with no issue of additional stock.

When the Laura Secord stock was split on the basis of five shares for each one formerly held, the proportionate share of the holder of five of the new shares was no different from that of the holder of one share of the old stock. In this case it has been announced that the dividend of 80 cents a share on the new stock will be equivalent to a rate of $4 a share on the old stock, an increase of $1 a share.

The usual arguments advanced in support of a stock split are widened investor interest and better distribution of stock. It is quite true that it may be easier to find buyers for Pressed Metals shares at $10 or $11 a share, approximately half the current price, than it will be to find buyers at $22 or $23 a share. This should lead to more active trading and generally more satisfactory markets, particularly in the case of relatively inactive stocks. Undoubtedly this has been true for both Laura Secord and Ogilvie Flour, two stocks to be subdivided.

* * *

Canners and Trade Agreement

One of the groups adversely affected by the recent trade agreements is the canning industry, according to Canadian Grocer. Granting of concessions by the United Kingdom to the United States may mean less export business done by canners in this country. Canners here point out that U. S. competitors did not need any encouragement in regard to exports to Britain.

Canners in Canada have to pay higher prices for the fruit that they process than do U. S. concerns, and, points out Canadian Grocer, they feel the concessions of the United Kingdom are against their interests. In spite of some concessions granted by the U. S., higher costs in Canada will make it difficult to do much business in that country.

In the domestic market, it is not thought that increased imports will be encouraged to any extent. Although canners in this country may get the orders necessary to hold the home market, there may be a tendency at times to force price for fresh fruits and vegetables to lower levels.

It is hoped, however, that benefits otherwise will result in increased employment and thus an indirect aid to the industry.

Foreign Exchange

AT TORONTO AND MONTREAL

U. S. Dollar	High	Low
Dec. 5	1.00 11/16	1.00 11/16
Dec. 3	1.00 11/16	1.00 11/16
Dec. 2	1.00 11/16	1.00¾
Dec. 1	1.00¾	1.00 11/16
Nov. 30	1.00 11/16	1.00 11/16
Nov. 29	1.00 11/16	1.00⅝

U. K. Pound	Closing	Last Year
Dec. 5	4.75½	4.99
Dec. 3	4.72⅜	4.99
Dec. 2	4.72½	4.99
Dec. 1	4.71¾	4.98¾
Nov. 30	4.71½	4.99¼
Nov. 29	4.68¾	4.99

Other Currencies. Dec. 5

Australia	3.79⅛	Italy	.0530
Belgium	.1697	Japan	.2762
Czecho.	.0345	Jugoslavia	.0235
Denmark	.2114	N. Zealand	3.82⅛
France	.0266½	Norway	.2380
Germany	.4041	S. Africa	4.72⅞
Greece	.0087	Sweden	.2440
Holland	.5482	Switzerland	.2283
Hungary	.1999	Hong Kong	.2960
India	.3538		

$20,000,000 in December

- Dividends exceeding $20,000,000 will be paid to shareholders of Canadian mining companies during the month of December. Total dividends paid by mining companies during 1937 amounted to $105,000,000; there is every indication that 1938 mining dividends will at least equal if not exceed this figure.

Mining continues to be the most active branch of Canadian industry. Gold production to date has created a new record; in the first eight months of the year Canada's gold output showed an increase of 14 per cent over the same period in 1937.

Quebec is now the second largest gold producing province in the Dominion. This House has been associated with the financing and development of the following producing gold mines in Northwestern Quebec:

PERRON EAST-MALARTIC
SLADEN-MALARTIC O'BRIEN

NESBITT, THOMSON & COMPANY, LIMITED
355 St. James Street West, Montreal
Branches in the principal cities of Canada

93A

Pressed Metals To Split Stock

New Financing Needed to Repay Mortgages Incurred This Year

Pressed Metals of America, Inc., has informed shareholders of a plan for permanent financing whereby an underwriting firm has agreed, under certain conditions, to purchase between $400,000 and $500,000 of the company's stock at the equivalent of $20 a share net to the company on the present stock.

The plan includes distribution of stock throughout a number of the States of the Union. To make this wider distribution easier, J. W. Leighton, president, informed shareholders that the number of shares would be increased by giving present shareholders two new shares for each present share held and doubling the number of unissued shares.

Meet Dec. 20

A special meeting of shareholders is being held in Port Huron on Dec. 20, 1938, to consider the various proposals now before them. Shareholders will be asked to approve the redemption of the present 134,288 shares of no par value common stock on Jan. 15, 1939, by an exchange for new shares of $1 par value on the basis of two new shares for each one held.

Shareholders will also be asked to ratify an agreement made by the directors with an underwriter for the sale of 40,000 shares of the new $1 par value stock at $10 a share and an option given to the underwriter to purchase an additional 10,000 shares within six months from the date on which the registration statement becomes effective at the same price.

To Repay Mortgage

Mr. Leighton's letter to shareholders mentions that during 1936 and 1937 the company spent about $540,000 for plant and equipment. Sale of treasury stock in 1936 gave the company $225,000 and it was planned to obtain $330,000 through the same channels in 1937. Adverse market conditions in that year, however, made this attempt unsuccessful and a temporary bank loan was obtained.

When two of the largest automobile manufacturers adopted the company's patented parts used in the knee action or independent wheel suspension for 1939 car models, the company had to provide additional manufacturing capacity and working capital. To secure adequate bank loans for this purpose it was necessary to mortgage the company's assets. The present financing plan is intended to repay this mortgage.

Since the beginning of production on 1939 automobile models, the company's sales have been increasing. September sales were $217,969, October, $291,074 and November, $369,210.

Investment Notes

Maple Leaf Milling—With the interest payment made Dec. 1 on the outstanding 5½% first mortgage bonds, the five-year plan adopted in 1933 terminated. Under this arrangement half of the annual interest was to be paid in cash and the remainder in class A shares. The company is now considering proposals to replace this working agreement with bondholders and the bank.

* * *

B. C. Packers—The recently signed trade agreement will not affect the salmon canning industry so far as can be seen at present, according to H. R. MacMillan, president.

* * *

Marcus Loew's Theatres — Net profits equivalent to $19.20 a share on the $7 preferred would seem to support the contentions of the holders of preferred stock who are criticizing the company's dividend policy, as reported in The Financial Post of December 3. It was asserted that the company could well afford, both on the basis of earnings and financial strength, to be more liberal in its treatment of preferred shareholders whose stock is substantially in arrears.

* * *

Brantford Cordage—Despite a net loss of $8,146 in the year ended Aug. 31, 1938, as against a profit of $268,117 in the preceding year, the company redeemed 4,900 second preference shares at the $25 par value, at a cost of $125,000. W. M. Messecar, president, stated in the annual report that this move was made "under authority contained in the company's charter." Arrears on the second preference totalled $427,940 ($17.83 a share) at Aug. 31, 1938. By the redemption outstanding second preference shares were reduced to 34,000.

Market Opinions

Market comment this week favors a careful watch for favorable buying levels and hardly suggests immediate entry to the market.

Barron's, New York (The Trader)—"The business earnings factor is negative at the moment, and there is little for a market advance to discount. Prices have reached an apparent dead centre and may remain there until a little before Christmas, when the January rise ordinarily gets under way. If that traditional movement fails to materialize or if there is no change in the heavy industries after the turn of the year, or if the Administration has no constructive business programme for Congress, then scepticism regarding the first quarter trend may be in order."

* * *

The Annalist, New York—"In many leading stocks, prices have now broken through the support levels of the end of October and the middle of November. As yet, however, the decline has brought out only moderate activity. Of course some reaction was due to occur sooner or later following an advance as extensive as that from June to November. It is probable that the present decline is merely a technical correction and that it does not mark a major reversal of the favorable tendency. How much correction the technical position requires at this stage is of course uncertain. Presumably only a moderate further decline should suffice."

* * *

Financial World, New York — "Speculative markets by their very nature must look ahead, and until some fresh impulse conducive to a material extension of the business and earnings lines in 1939 is more clearly evident, it would be perfectly normal to witness some churning around or consolidating of the advance by stocks, with perhaps another burst of strength around or shortly following the year end—Europe permitting."

* * *

Magazine of Wall Street, New York—"We reason that the market has entered a zone definitely attractive for intermediate and longer term commitments. This is not to say that reaction has been completed either in points or time. There should be a technical rally fairly soon, probably followed by further pressure before Christmas.

"There is no reason to assume a change of major trend . . . the psychological emphasis over the next two or three weeks should be on the matter of a buying level. Beyond mid-December the seasonal odds will be on the hopeful side."

* * *

Brookmire Bulletins, New York.—"The irregularity and reduced volume of trading in the stock market continue typical of periods of correction and consolidation which are the aftermath of substantial advances in times of recovery. While further irregularity may occur, the present period appears to have developed sufficiently so that a new base is being laid for the renewed rise which the encouraging fundamentals are substantially justifying. Any available new cash should be used for purchasing well placed issues of dynamic character to fill out portfolios."

Mont. Power Output Lower

November Electricity Returns Still High, But Under 1937 Figure

From Our Own Correspondent

MONTREAL. — Montreal Light, Heat and Power Cons. reports electricity output for consumption in the Montreal area during November exclusive of secondary and export power, amounting to 104,179,430 kw.h. This is the second highest amount ever recorded by the company for that month and was only 1.95% below the all-time high reached in Nov., 1937.

Output for the 11 months' period amounted to 1,027,000,000 kw.h., or 2.40% less than for the like period a year ago.

Off 2.40% To Date

Comparative electricity output figures for the period follow:

	1937 kw.-hrs.	1938 kw.-hrs.	P.C. Ch'ge
1st quar.	291,501,730	297,715,850	+2.13
2nd quar.	274,859,980	261,654,950	—4.80
3rd quar.	276,216,980	265,317,350	—3.94
October	103,991,790	98,643,300	—5.14
November	106,246,510	104,179,430	—1.95
Cumulative	1,052,816,900	1,027,510,880	—2.40

Gas Still Behind

Gas output for November amounted to 403,081,000 cu. ft., a decrease of 0.75% under the same month last year.

Cumulative output of gas for the 11 months ended November last, amounted to 4,531 million cu. ft., a decline of 1.12% from the like period of 1937.

Comparative gas output figures follow:

	1937 c.f.	1938 c.f.	P.C. Ch'ge
1st quar.	1,240,010,000	1,226,759,000	—1.07
2nd quar.	1,327,455,000	1,299,300,000	—2.12
3rd quar.	1,175,398,000	1,168,594,000	—0.58
October	433,762,000	433,470,000	—0.07
November	406,112,000	403,081,000	—0.75
Cumulative	4,582,727,000	4,531,204,000	—1.12

St. Jerome Finance Plan Put in Force by Board

From Our Own Correspondent

MONTREAL.—Quebec Municipal Commission has approved the refinancing plan for the corporation of the Village of St. Jerome, which was submitted to a meeting of creditors on October 13 last.

In order to carry out the plan, bondholders are requested by the Commission to send in their bonds to X. Larouche, of St. Joseph d'Alma, in exchange for new bonds having a face value equal to their old ones. Interest coupons are to be attached to the old bonds sent in, and interest due and accrued to Sept. 1, 1938, will be settled by promissory notes redeemable in 10 equal annual installments starting Sept. 1, 1939.

Financial reorganization plans embodying the above-named conditions, for the school commission and municipality of the Village of St. Jerome, are also declared in force.

Significant Investors' Index Numbers

1926 = 100

No. of Securities	Mach. and equip. 8	Pulp and paper 7	Milling 3	Oils 4	Textiles and clothing 10	Food and allied prod. 12	Beverages 7	Bldg. mater. 15	Power and trac. tion 15	Banks 8	Total utilities 19	Total co's. 95
1929-37:*												
High	432.5	113.4	273.4	423.5	113.5	197.8	204.6	281.1	197.6	131.7	166.0	198.3
Low	39.2	3.0	37.7	87.7	30.8	78.8	33.8	44.3	47.1	63.1	36.9	43.3
1938:												
Jan.	109.6	18.9	87.2	194.9	64.3	158.7	116.1	138.4	64.4	84.3	48.7	107.7
Feb.	109.3	17.5	88.9	195.2	64.8	159.9	115.0	131.4	63.1	81.8	46.8	107.1
Mar.	100.7	14.6	76.5	181.2	60.3	152.0	101.3	116.0	58.2	80.5	43.1	99.2
Apr.	103.2	15.4	75.6	172.0	55.0	151.5	106.0	119.4	59.7	80.4	43.7	97.9
May	107.2	15.7	85.8	177.2	54.5	153.6	107.5	122.5	61.0	80.9	44.5	99.7
June	111.8	18.6	84.8	170.0	54.1	156.2	109.2	129.8	61.2	81.0	45.1	100.0
July	129.2	23.1	88.6	177.6	59.4	167.9	120.5	142.6	66.4	84.9	48.6	106.9
Aug.	130.1	21.0	88.3	176.7	59.0	168.5	122.1	139.3	64.3	85.0	47.1	105.2
Sept.	120.6	17.5	78.4	165.0	54.3	162.2	108.8	121.2	57.8	83.4	42.7	98.6
Oct.	139.8	22.8	85.8	182.1	58.5	170.1	133.3	139.5	64.0	86.0	46.9	109.7
Weekly Figures, 1938:												
Nov. 3	141.6	22.8	86.3	181.6	59.1	171.3	140.8	140.6	63.1	86.2	46.4	110.7
Nov. 10	145.0	23.0	85.9	182.4	59.1	170.4	145.2	143.4	63.6	86.0	47.1	111.9
Nov. 17	143.3	22.0	86.3	186.0	59.5	170.7	144.8	143.6	62.3	85.8	46.1	110.9
Nov. 24	138.4	20.8	83.6	186.6	58.2	169.9	139.7	137.9	61.4	85.3	45.3	109.2
Dec. 1	132.9	19.6	80.4	183.2	56.8	169.6	138.8	135.2	61.0	84.5	44.9	107.5

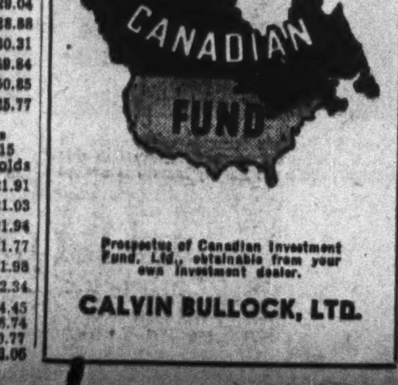
*High and low for years from 1929 to 1937 inclusive are based on weekly figures compiled from figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	10 B.M.	15 W.O.
Dec. 6	122.12	122.29	99.27	29.20
Dec. 5	121.31	121.72	98.10	28.86
Dec. 3	121.76	121.61	98.42	29.05
Dec. 2	121.37	121.72	98.33	28.93
Dec. 1	122.51	121.49	99.08	29.04
Nov. 30	122.80	121.65	100.05	28.88
Month ago	127.69	122.44	103.86	30.31
Year ago	122.89	118.91	93.97	40.84
High, 1938	131.11	127.19	105.56	50.85
Low, 1938	97.66	101.86	84.47	25.77

Montreal Stock Exchange Averages

	10 Util.	20 Indus.	30 Comb'd	15 Golds
Dec. 6	65.6	82.2	76.7	121.91
Dec. 5	65.2	80.8	75.6	121.03
Dec. 3	66.1	81.2	76.1	121.94
Dec. 2	65.3	80.9	75.7	121.77
Dec. 1	65.5	81.8	76.4	121.98
Nov. 30	65.1	82.2	76.5	122.34
Month ago	67.7	87.7	81.0	124.45
Year ago	66.4	73.4	72.4	116.74
High, 1938	69.3	88.8	81.9	130.77
Low, 1938	57.8	61.1	60.5	103.06



Prospectus of Canadian Investment Fund, Ltd., obtainable from your own investment dealer.

CALVIN BULLOCK, LTD.

"Alcohol" Net Shows Change

Earnings Lower Reflecting Lack of Export Business

From Our Own Correspondent

MONTREAL. — Canadian Industrial Alcohol Co. reports an operating profit for the 11 months ended Aug. 31, 1938, after selling and administrative expenses, of $488,543. This contrasts with $1,520,649 in the preceding 12 months. The sharp drop was due almost solely to the decline in the sale of American type whiskies, as final stocks were disposed of and no further profits realized from that source.

The profit and loss account shows that after taking care of prior expenses, there was a consolidated net profit of $165,904, or about 15 cents on the outstanding class A and B shares. However, there was a special inventory adjustment on the McNish division of $84,379, which brought the net balance down to $81,525, or seven cents a share on the outstanding stock. For the previous year, after provision of $250,000 to contingent reserve, net was equal to 49 cents a share.

Consol. Income and Surplus Account

	11 Mos. ended Aug. 31 1938 $	12 Mos. ended Sept. 30 1937 $
Operating profits:		
Domestic bus.	365,999	398,094
Foreign bus.	90,623	964,595
Robt. McNish Co.	31,921	157,959
Total	488,543	1,520,649
Other income	59,650	72,280
Gross earnings	548,193	1,592,929
Less: Charges, etc.*	72,134	136,877
Deb. int.†	107,867	153,505
Depreciation	148,172	162,479
Tax prov.	54,116	276,371
Conting. prov.	......	250,000
Balance	165,904	613,697
Less: McNish adjust.	‡84,379	68,577
Net profit	81,525	545,120
Add: Prev. surplus	884,952	441,071
Less: Net adjusts.	♦95,540	♦101,239
Surplus forward	1,062,017	884,952

*Ex. salaries, directors' fees, legal fees, int. on loans and various adjustment items. †On 5% debs. in 1938; on 5% debs. and partly on McNish debs. in 1937. ‡Special inventory adjustment in value. ♦Credit after profit $143,145 on debentures redeemed, profit $28,675 on settlement McNish interest 1935 and 1936, and various debit adjustments.

Working Capital

	Aug. 31 1938 $	Sept. 30 1937 $
Current assets	4,911,736	6,851,853
Current liabilities	864,949	1,291,224
Working capital	4,046,787	5,560,629

Retire 5% Debentures

The consolidated balance sheet as at Aug. 31, 1938, reflects a number of important changes. The principal change was the retirement of $1,636,031 of the 5% debentures. Since then further redemption has taken place. On Nov. 1, the amount outstanding had been reduced to $282,214, while on Nov. 15, this debenture liability was reduced to $66,144 by deposit with the trustee of the annual sinking fund payment required under the trust agreement.

Chief changes in the current assets were cash $130,665 against $444,846; guaranteed call loans $200,000 against $775,000; marketable securities $838,286 against $310,426; net accounts receivable $1,058,421 against $2,260,907. The dollar value of inventories remains about the same.

Net property account is shown at $2,001,982 as against $2,175,371 in the previous report. Reserve for contingencies and exchange was $168,389 against $412,475.

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Beatty Bros. Net is Lower

Sales Higher But Heavier Costs Wipe Out Benefit

Annual report of Beatty Bros. for the year ended Aug. 31, 1938, shows net profits of $186,470 well below the $331,129 reported a year earlier.

It is stated that sales for the past year were slightly higher than in the previous year. This was more than offset, however, by higher material and sales costs and increased taxes. W. G. Beatty, president, states that the general recession in business caused a falling off in sales in the latter part of the year. It is stated that the company's products were further improved.

Dividend requirements on the two classes of preferred stock were again covered by a good margin. There was a balance available for the class A common of $2.02 a share against $5.73. On the combined classes A and B common shares, earnings were equivalent to 56 cents a share this year compared with $1.61 a share a year ago. Outstanding capital remains at $1 million of 6% first preferred, $679,600 of 7% second preferred, 39,000 no par value class A and 100,000 class B.

Some improvement is shown in working capital although actual liquid position remains restricted. Cash of $9,908 compares with $4,694. Accounts receivable are only slightly changed at $5.3 millions and inventories of $2.6 millions are down about $100,000. Bank loans of $2.4 millions are down about $20,000. Sterling loan of $269,717 is about $90,000 lower.

Beatty Bros. now has set aside total depreciation reserves of $1.1 million against fixed assets shown at book value of $1.9 million.

Income and Surplus Account
Years Ended Aug. 31

	1938 $	1937 $
Net oper. profit	389,021	533,737
Less: Salaries & fees	64,978	54,802
Depreciation	77,941	74,701
Tax provision	69,632	73,105
Net profit	186,470	331,129
Less dividends:		
1st preferred	60,000	60,000
2nd preferred	47,572	47,572
Surplus for year	78,898	223,557
Add: Prev. surplus	2,042,516	1,814,093
Profit on assets	1,152	808
Life insur. adjust.	1,962	4,058
Less: Regina land w/o	4,000	......
Surplus forward	2,120,528	2,042,516
Earned per Share:		
1st pref.: Earned	$18.65	$33.11
Paid	6.00	6.00
2nd pref.: Earned	$18.61	$39.90
Paid	7.00	7.00
Class A: Earned	$2.02	$5.73
No dividends paid.		

Working Capital

	1938 $	1937 $
Current assets	7,315,360	7,467,789
Current liabilities	2,939,235	3,188,381
Working capital	4,376,125	4,279,408

Estevan, Sask.—Revenue for the nine months ended Sept. 30, 1938, exceeded expenditures by $14,645. Total debenture debt amounted to $133,019, comprised of: general, $59,703; Electric Light and Power $6,687; water works $43,898; secondary education, $22,730.

New Issue

British Columbia Packers Limited
Convertible 5% Fifteen-Year Bonds
Due December 1st, 1953
Denominations: $1,000 and $500.
Price: 100 and accrued interest.

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The first $350,000 principal amount of 5% Fifteen-Year Bonds presented for conversion will be convertible into no par value Common Shares of the Company on the basis of 5 shares for each $100 principal amount of Bonds, and the last $350,000 principal amount on the basis of 4 shares for each $100 principal amount of Bonds. The conversion privilege extends to and includes December 1st, 1943.

A Prospectus, a copy of which has been filed under the provisions of The Companies' Act, 1934, as amended, will be promptly furnished on request.

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Montreal Ottawa Vancouver
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C. N. Steamships Selling Vessels

Hope to Sell Two "Prince" Boats to Turkish Interests

From Our Own Correspondent

MONTREAL.—Canadian National Steamships anticipate the sale of their two fast passenger ships, Prince Henry and Prince David, to Turkish interests. The 7,000-ton liners, built for the Pacific Coast service in 1930, have been on the market for some time.

"The sale has not yet gone through," R. B. Eakle, general manager of C. N. S. said "but we have been negotiating through our London office with interests in Turkey and we are looking forward to confirmation of the sale."

The liner, Prince Henry, one of the ships involved in the deal, has been operated for the past two years on charter to the Clarke Steamships of Montreal, under the name "North Star." She has been engaged in cruise service to the Gulf of St. Lawrence during the summer months and between Miami and Nassau in winter. The ship is engaged for the latter service again this year.

The sale of the vessels would leave Canadian National Steamships in ownership of the five "Lady" passenger liners, two "Vagabond" cruise ships and three freighters, all engaged in the West Indies and British Guiana trade.

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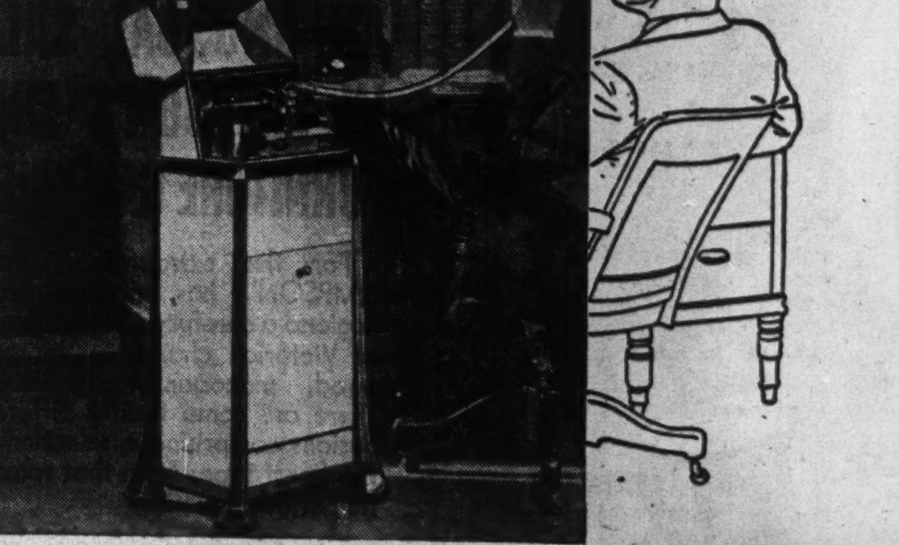

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Bond Markets

Hits Present Tendency To Short-term Financing

G. W. Spinney, Joint General Manager of the Bank of Montreal, Sounds Warning Regarding Final Results of Issuing Short-date Obligations

Because of the near-low point in interest rates for the century, corporations and governmental agencies have seized the advantage thrust upon them to refund present issues carrying a much higher interest coupon and avail themselves of this "easy money" for other purposes.

Short-term obligations have been favored by corporations because of the better rate obtainable on the short-term flotations.

This method of financing has not been without criticism. G. W. Spinney, joint general manager of the Bank of Montreal, in his annual report, states that:

"The practice is not always in the borrower's best interest. Certain instances have already come to light where the finances of corporations have been strained by the necessity of meeting short-date securities which could easily have been funded for longer periods at the time of original flotation."

• • •

Impairs Working Capital

In these cases maintenance of working capital would have been of more benefit to the issuer than the advantages gained through short-term financing, Mr. Spinney declares. Not only has this procedure been followed by corporations but governmental agencies have considerably shortened the maturities of their debts.

Because of the absence of a long-term market, some of this short-term financing has been forced on governments, but in other cases immediate economic necessity has dictated the financing. In many cases, Mr. Spinney states, the motive has been the desire of governments to display cheap financing. "Some indication of this shortening of maturities lies in the fact that whereas the average maturity of funded debts of the nine provinces in 1929 was 17½ years, today the average is approximately 12½ years."

• • •

Interest Rates

Forecast that present interest levels may not continue indefinitely was made by Mr. Spinney, so that refinancing, consummated at low rates, may have to be refunded at higher rates at maturity.

"The final result may show that it would have been cheaper to finance the longer terms even at a nominally higher initial cost," Mr. Spinney concludes.

• • •

Dominion Maturities

In addition to the $40 millions maturing in New York on January 1, which has already been provided for, the Dominion Government has maturities totalling $115 millions in 1939. This is exclusive of treasury bills.

Of this amount, $40 millions consists of 1% bonds maturing June 1 next, which were issued in 1937. These are held largely by the banks but it is expected they will be refunded on a longer-term basis.

On October 15 next, a total of $47.9 millions of 4% bonds and $7.3 millions of 2½% bonds matures. On November 15, a loan of $20 millions of 2% bonds falls due.

The Dominion will not have to enter the market for refunding purposes until about the middle of the year. It is expected, however, to seek new funds shortly after the beginning of the year. The deficit for the current year after providing for the needs of the Canadian Wheat Board is expected to be around $75 millions. Thus, the Dominion is going to require more new money in 1939 than it did in 1938.

• • •

N. B. Finances

Rumors that New Brunswick will be in the market with another bond issue in the immediate future are without foundation. The province has incurred bank loans which will have to be capitalized but a loan flotation is not contemplated until after the turn of the year. The new borrowing, when decided upon, will probably approximate $4 millions.

New Brunswick's fiscal year closed on October 21, but details are not yet available. It is expected results will approximate the budget estimate of a small surplus. Revenues have held up well although some items are lower than last year, notably succession duties. Collections from the new corporation tax have approximated the budget estimate, while gasoline tax receipts were over $100,000 in excess of the estimate.

• • •

Bond Index

Canadian high-grade bonds fluctuated in a very narrow range during the week, with a fractional easing in the early part of the week.

Average Price and Yield for Seven High-Grade Government Bonds

1938	Price $	Yield %	1937	Price $	Yield %
Dec. 6	116.46	2.789	Dec. 6	113.98	3.217
Dec. 5	116.45	2.791	Dec. 4	114.00	3.207
Dec. 3	116.45	2.791	Dec. 3	114.00	3.207
Dec. 2	116.45	2.791	Dec. 2	114.01	3.214
Dec. 1	116.39	2.796	Dec. 1	113.80	3.230
Nov. 30	116.30	2.807	Nov. 30	113.65	3.261
Year's Range	117.21 111.86	2.737 3.389	Year's Range	116.81 11.69	3.026 3.505

B.C. Packers Offers Bonds

$1 Million Issue Sold to Refund and Pay Bank Loan

A $1 million issue of first mortgage bonds of British Columbia Packers, Ltd. is being offered by a syndicate composed of Wood, Gundy & Co., Pemberton & Son, Vancouver, W. C. Pitfield & Co. and Greenshields & Co.

The issue includes $300,000 serial 4% and 4½% bonds, due Dec. 1, 1939-44, and $700,000 convertible 5% 15-year bonds, due Dec. 1, 1953, and are being offered at par plus accrued interest.

Net earnings for the 10 months ended Oct. 31, 1938, amounted to $331,538, after all charges, including income taxes, but before depreciation, as compared with $347,573 for the full year of 1937, according to the prospectus.

Current assets at Oct. 31, 1938 totalled $3.8 millions, and current liabilities, $2.8 millions, leaving working capital of $1 million, practically unchanged from the figure shown at Dec. 31, 1937.

Capitalization

(Upon completion of financing)

	Authorized $	Outstand. $
1st mortgage	2,000,000	1,000,000
2nd mtge. debs.	411,000	411,000
Common, n.p.v.	390,994 sh.	136,279 sh.

First Mortgage, Series A:

Dated—Dec. 1, 1938; due Dec. 1, 1939-44 and 1953, as shown below.

Principal and half-yearly interest (June and Dec. 1) payable in Canadian funds.

Authorized—$2 millions; to be issued and outstanding $1 million, maturing as follows:

Maturity Dec. 1	Interest Rate	Amount
1939	4	50,000
1940	4	50,000
1941	4	50,000
1942	4½	50,000
1943	4½	50,000
1944	4½	50,000
1953	5	700,000

Denominations—Serial bonds in $1,000 and convertible in $1,000 and $500.

Trustee—The London & Western Trust Co. Ltd.

Redeemable—In whole or in part, in order of maturity, at company's option prior to maturity on 30 days' notice; 4% and 4½% serial bonds at 101; 5% bonds at 105 before Dec. 1, 1941; at 104 to Dec. 1, 1944; 103 to Dec. 1, 1947; 102 to Dec. 1, 1950, and thereafter at 101 to maturity, plus accrued interest.

Convertible—Serial bonds not convertible. First $350,000 principal amount of 5% 15-year bonds convertible into common stock on the basis of 5 shares for each $100 principal amount of bonds and last $350,000 convertible on basis of 4 shares for each $100 principal amount. Privilege extends to Dec. 1, 1943.

Sinking fund—Commencing Dec. 1, 1945, annual sinking fund payment will be provided for the 5% 15-year bonds sufficient to retire the bonds at maturity.

Security—A first fixed and specific mortgage and charge upon all the presently owned and future acquired lands, buildings, equipment and other fixed assets, etc.

Additional issue—Additional bonds may be issued on a par-for-par basis to refund to series "A" or other series, or to the extent of 65% of the cost or depreciated appraised value of additional property.

Special provision—So long as any first mortgage bonds are outstanding no dividends may be declared or paid when the working capital is less than $1 million.

Purpose of issue—Proceeds of the issue will be used to retire Jan. 4, 1939, $135,500 of 5% first mortgage sinking fund bonds, pay off mortgages totalling $60,000 and to reduce the amount owing to the company's bankers.

After allowing $10,000 for expenses of issue and the retiring of bonds and mortgages aggregating $195,500, it is estimated that out of the $953,950 received for the issue from Wood, Gundy & Co. Ltd., $748,450 will be available to reduce the bank indebtedness. Bank loans and advances, secured by $1 million second mortgage debentures at Oct. 31, 1938, amounted to $2.3 millions.

Bond Sales

Toronto, Ont.

Harris, Ramsay & Co. and Burns Bros & Co. were successful bidders for a $2.8 millions issue of serial debentures of Toronto at 100,906, representing an average cost to the city of approximately 2.36%.

The issue was comprised of the following classes: $1.1 million at 2%, 4 years; $521,000 at 2%, 5 years; $442,000 at 2¼%, 10 years, and $698,000 at 3%, 20 years.

Previous debenture issue was sold by the city in Dec., 1937, when $2.4 millions of 2¼% 5-year serial debentures was sold for a cost basis of 2.07%, and a refunding issue of $650,000, 3½% 10-year straight term debentures of the Harbor Commissioners was disposed of on a 3.28% cost basis.

Following is the list of bids submitted for the latest issue:

Harris, Ramsay & Co. Burns Bros & Co.	100.906
Bank of Montreal Mills, Spence & Co. Bell, Gouinlock & Co. Hanson Bros. Inc. McLeod, Young, Weir & Co. McTaggart, Hannaford, etc. C. H. Burgess & Co.	100.79
Wood, Gundy & Co. A. E. Ames & Co. Dominion Bank	100.58
Harrison & Co. Fairclough & Co. Laurence Smith & Co. Seagram, Harris & Bricker	100.518
Dominion Securities Corp. Royal Securities Corp. Imperial Bank	100.319
Bank of Nova Scotia Bank of Toronto R. A. Daly & Co. Cochran, Murray & Co. Dyment, Anderson & Co. Matthews & Co. Midland Securities Corp. Fry & Co. J. L. Graham & Co. Fleming & Co.	100.113

Treasury Bills

Yield on Dominion Treasury bills dated Dec. 1 and maturing March 1, 1939, has shown a decline for the fourth consecutive time. Price on the $25 million issue was 99.83385 and yield, 0.675%, as compared with a yield on the $25 millions issue dated Nov. 15 of 0.693%. The recent issue replaces $25 millions of bills dated Aug. 31, which sold for 99.86744 on a cost basis of 0.532%. The amount of bills outstanding remains unchanged at $155 millions.

New Glasgow, N.S.

R. A. Daly & Co., Toronto, was the successful bidder for a $45,000 bond issue of New Glasgow, N.S., bearing interest at 4%, at a price of 105.03, and on a cost basis to the town of 3.56%.

Following is a list of bids received.

R. A. Daly & Co.	105.03
Frank L. Craig	104.00
McTaggart, Hannaford, Birks & Gordon	102.89
F. J. Brennan & Co.	101.63
Cornell & MacGillivray	101.51
J. C. Mackintosh & Co.	101.17
W. C. Pitfield & Co.	100.57
Eastern Securities Co.	100.56
Johnston & Ward	98.76
B. Godden	98.71

Port Arthur, Ont.

Mills, Spence & Co., and The Bank of Montreal were successful bidders for $199,680, 4% serial debentures of Port Arthur, Ont., maturing 1938-57. The price was 103.08, representing a cost basis to the town of approximately 3.58%.

Mills, Spence & Co. Bank of Montreal	103.08
Harris, Ramsay & Co. J. L. Graham Nesbitt, Thomson & Co.	103
R. A. Daly & Co. Fry & Co.	102.94
Laurence Smith & Co.	102.80
Cochran, Murray & Co. Midland Securities Corp. Dyment, Anderson & Co.	102.73
Bartlett, Cayley & Co. Imperial Bank	102.63
Harrison & Co. Fairclough & Co.	102.38
A. E. Ames	101.85
F. L. Craig	101.75
Dominion Secs. Corp. Bell, Gouinlock & Co.	101.53
Wood, Gundy & Co.	101.09

Ottawa Valley May Refund

Ask Commission Approval for Lower Coupon Bonds

From Our Own Correspondent

MONTREAL. — Ottawa Valley Power Co. has made application to the Quebec Electricity Board for authority to refund its outstanding securities.

The notice of application states that the company's outstanding bonds and debentures are callable 104% and that the company requests permission to issue $7.5 millions first mortgage, 25-year sinking fund bonds maturing Jan. 1, 1964, bearing interest not exceeding 4½% per annum, and $2.500,000 second mortgage 20-year debentures maturing Jan. 1, 1959, bearing interest at not exceeding 5½% per annum.

As the existing securities provide for three-way payment, the notice states that the purpose of the application is to reduce interest charges and eliminate exchange risks.

This application is only a preliminary step toward putting the company into position to carry through a refunding, if such is subsequently decided upon.

The development is of considerable interest to Calgary Power Co. While the first mortgage bonds are widely distributed, the majority of the junior securities are held by the Alberta utility. In order to finance the purchase of the Ottawa Valley securities, Calgary Power issued a block of its own bonds. The latter are not secured by the specific pledge of the Ottawa Valley securities. Consequently it does not follow that the redemption of the eastern utility's securities will make it necessary for Calgary Power to redeem any of its securities.

Approve Bond Exchange of Canada Dairies Ltd.

At a special meeting of Canada Dairies, bondholders' approval was given to an exchange of 6% first and refunding mortgage bonds for 5% mortgage bonds, with cancellation of accrued bond interest to January 1, 1939.

F. J. Brennan & Co. Buys City of Moncton Bonds

From Our Own Correspondent

MONTREAL.—F. J. Brennan and Co., investment dealers of Saint John, were the successful bidders for an issue of $70,000, 4% 20-year bonds of the city of Moncton. The tender of 101.77 was the highest bid of five submitted.

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Large C.N.R. Bond Issue Expected In Near Future

From Our Own Correspondent

MONTREAL. — The Canadian National Railways is expected to be in the market with a bond issue early in January, if not before.

No announcement has been made by the railway in regard to the prospective loan but it is expected to be for about $50 millions.

Part of the financing will be for the purpose of refunding $26 millions of Canadian Northern Railway and Grand Trunk Pacific Branch Lines bonds which mature in January. These bonds are guaranteed by the Alberta and Saskatchewan governments but the provinces will not be called upon to implement their guarantees.

Provincial Guarantees

Before the Canadian Northern and Grand Trunk Pacific were taken over by the Dominion Government a number of the provinces granted bond guarantees to aid financing of construction. Actually, these guarantees are contingent liabilities of the provinces but it has been generally recognized they would never have to meet these obligations. Since the bonds are mortgages on integral parts of the Canadian National system it has been the policy of the railway to meet interest and principal payments.

At the end of 1937 there were $73.7 millions of Canadian Northern and Grand Trunk bonds outstanding which were guaranteed by provinces. In June of this year an issue of $6.7 millions of Canadian Northern Ontario Railways bonds guaranteed by the Ontario Government matured. The maturity was met by the Canadian National.

In addition to the bonds falling due in January there is a $3 millions issue of Canadian Northern bonds against the Winnipeg Terminal, guaranteed by Manitoba, which falls due in June next. An unguaranteed issue of the Duluth, Winnipeg and Pacific Railway, amounting to $7 millions, also matures in June.

While only $26 millions of bonds fall due in January the prospective C.N.R. issue will probably be for a much larger sum. At the present time the railway has considerable indebtedness to the Dominion Government. It is expected part of this will be liquidated when the new loan is floated.

At March 31 last, advances by the Dominion to the Canadian National under financing acts totalled $14.3 millions. In the first seven months of the current fiscal year the Dominion advanced the C.N.R. $11.5 millions under the Financing and Guarantee Act 1938 and $21 millions under the Refunding Act 1938.

New Issue

$1,000,000

British Columbia Packers, Limited

First Mortgage Bonds, Series "A"

$300,000 Serial 4% and 4½% Bonds to be dated December 1st, 1938, and to mature December 1st, 1939-44

$700,000 Convertible 5% Fifteen-Year Bonds to be dated December 1st, 1938, and to mature December 1st, 1953

Principal and half-yearly interest (June 1st and December 1st) payable at the holder's option in lawful money of Canada, at any branch of the Company's bankers in Canada, except Yukon Territory. Serial Bonds redeemable at 101; 5% Fifteen-Year Bonds at 105 if redeemed on or before December 1st, 1941 and thereafter at decreasing premiums, in each case with accrued interest to date of redemption. An annual sinking fund commencing December 1st, 1945 will be provided for the 5% Fifteen-Year Bonds sufficient to retire such Bonds at maturity.

Trustee: The London & Western Trusts Company Limited

In the opinion of Counsel, these Bonds will be a legal investment for Insurance Companies registered under The Canadian and British Insurance Companies' Act, 1932, as amended.

Conversion Privilege

The Serial 4% and 4½% Bonds will not be convertible. The first $350,000 principal amount of 5% Fifteen-Year Bonds presented for conversion will be convertible into no par value Common Shares of the Company on the basis of 5 shares for each $100 principal amount of Bonds, and the last $350,000 principal amount on the basis of 4 shares for each $100 principal amount of Bonds. The conversion privilege extends to and includes December 1st, 1943.

We offer the Convertible 5% Fifteen-Year Bonds, subject to prior sale or change in price, if, as and when issued and accepted by us and subject to the approval of our Counsel, Messrs. Johnston, Heighington, Tory & Johnston, Toronto, and of the Company's Counsel, Messrs. Robertson, Douglas & Symes, Vancouver, B.C., who will report on the title of the Company to its properties.

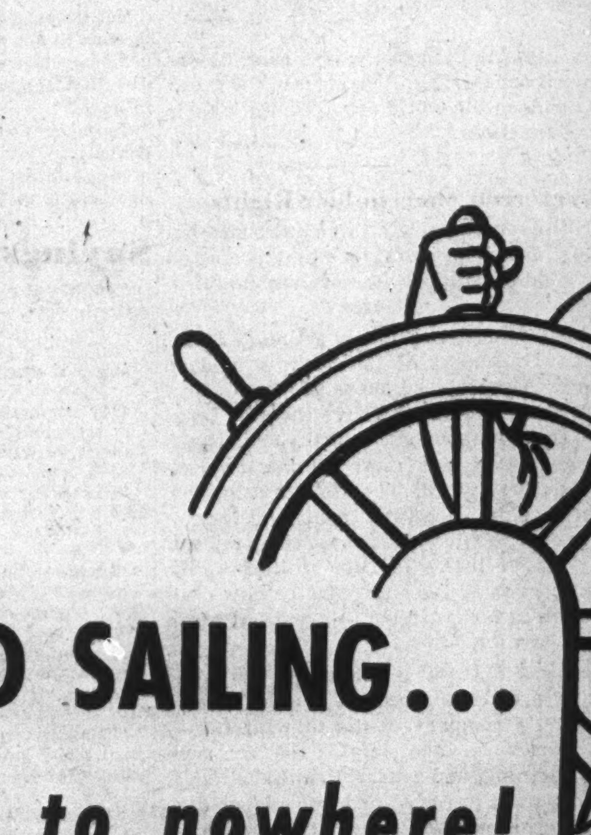
Price: 100 and accrued interest

It is expected that Interim Bonds or Trustee's Interim Certificates will be available for delivery on or about January 4th, 1939.

A Prospectus, a copy of which has been filed under the provisions of the Companies' Act, 1934, as amended, will be promptly furnished on request.

Wood, Gundy & Company Limited

Pemberton & Son Vancouver Limited
W. C. Pitfield & Company Limited
Greenshields & Co Incorporated



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TORONTO, DECEMBER 10, 1938

The Financial Post Editorial Platform for Canada

The duty of political leaders is to lead; to give direction to public opinion; to act with courage in matters of public policy; to combat inertia in the conduct of the nation's business.

The Financial Post stands for LEADERSHIP of this kind in Canada.

Such leadership is essential to preserve our free and democratic institutions. It is urgently needed, now, in Canada, in order to:

1. *Eliminate waste in public business.*
2. *Put idle resources of manpower and materials to work.*
3. *Maintain financial integrity in meeting public and private obligations.*
4. *Promote a spirit of national unity in place of conflicting sectional loyalties.*
5. *More efficiently organize Canada's trade.*

Youth in Leadership

ONE essential quality of leadership is that it be youthful in its spirit and its enthusiasms. But youthfulness is not something to be measured in years.

Most of us think of the Fathers of Confederation as greybeards. Time has surrounded them with an aura of venerable tradition, of hoary orthodoxy. Yet there could have been no Confederation had these leaders been "old."

The average age of the men who gave birth to this dominion was 51 years. There were a dozen men in the forties. The youngest of the "Fathers" was 38. All of them were young in spirit, in courage and in vision.

The average age of the present dominion cabinet at Ottawa is 57. Three are in their forties. Seven are in their fifties. Five in their sixties. The leader of the Senate is 77.

Though the hourglass of the present administration will shortly run out, there is still time in which to demonstrate that today's "Fathers of Reconfederation" are as young in their spirit, their courage and enthusiasm as the "youngsters" who started this country on its way in 1867.

Action is Needed

IN INVESTMENT circles there is considerable speculation as to how Saskatchewan will meet its $3 millions bond maturity on May 1 next. Uncertainty in this regard explains the recent weakness in Saskatchewan bonds.

There is no doubt as to the inability of the province to meet the maturity from its own resources. Its sinking fund investments consist of Saskatchewan bonds which it is not feasible to liquidate. The Dominion has no authority to loan the province funds to meet a maturity.

The Saskatchewan maturity is a problem involving Dominion-Provincial financial relations. It requires immediate attention. The Rowell Commission should make an immediate report on this matter to the Dominion, suggesting some course of action.

No matter what adjustment is made in Dominion-Provincial financial relations as a whole, some special concession is required for Western Canada. There is no reason why this special adjustment should not be proceeded with immediately.

For instance, the four Western provinces owe the Dominion Government $130 millions —borrowed largely to meet relief costs. Saskatchewan owes $48 millions. It is well known that it will be impossible to collect this debt from Saskatchewan, yet the Dominion carries the loan in its balance sheet as an active asset. It is not that Saskatchewan does not want to pay. The simple truth is that it has not the ability to pay.

Expectations are the royal commission will recommend the Dominion cancel at least part of this debt.

There is no reason why the recommendation should not be made immediately and a start made toward improving the financial status of Saskatchewan.

Canada's Migrants

RECENTLY The Financial Post proposed that national registration of relief recipients be extended to cover transient homeless men. A national census was urged to determine the extent and value of this problem.

Replying to this suggestion, A. MacNamara, deputy minister of labor for Manitoba, contends that 90% of these men are driven to apply for relief and are, therefore, covered by the existing national registration of relief beneficiaries.

While many of Canada's "transients" are driven to apply for relief, only a limited proportion get it. This is because they cannot comply with the residence requirements in the various municipalities. The rest are given food and lodging for one or two nights—then sent on their way. Many of them cannot meet residence requirements in any municipality or even in any province.

There is no adequate attempt to keep a running record of the thousands of Canada's disorganized army of migrant workers. Even those in close touch with the transient prob- [illegible] only guess as to the numbers, the [illegible] the nomad movement through the [illegible] types of work for which they are [illegible] their position in regard to resi- [illegible] [illegible] in itself is not enough to [illegible] the problem. What is needed is a co-ordinated national effort to keep constant tab on the transients, determine and create employment opportunities for them, and direct them to jobs in a systematic way.

For those who comprise Canada's "floating" labor surplus, adequate provision should be made to care for them. It is beside the point whether this care is provided by municipalities in which these men can establish residence under revised, uniform regulations, or whether they are cared for entirely as a national responsibility.

As it is now, responsibility for them is accepted by no agency. Their difficulties are handled by a policy of drift and buck-passing. Responsibility for this deplorable condition must be placed definitely on the doorstep of the Federal Government.

New Uses For Wheat

THE millionaire and his bookkeeper have one thing in common. They both eat the same amount of bread.

Of industrial goods there is practically no limit to consumption, of foodstuffs there are very definite ones.

These fundamentals have been known for generations yet only recently have we begun to realize their significance. If the world no longer needs, (or will not buy) all Canada's wheat for its daily bread then we must find other uses (preferably industrial ones), for the major crop of this country.

Corn points the way.

Once used only as a poor substitute for wheat bread it now enters into a score of commercial channels. Recently The Post listed 35 ways in which corn was entering into commercial uses — uses ranging all the way from chewing gum to fireworks.

Agricultural leaders are now taking up this theme.

D. G. McKenzie, president of the United States Grain Growers Ltd., speaking recently before an organization conference of a chemurgic council for Canada emphasized new uses as the major problem facing Canada's wheat industry. He pointed to the record of United States where agricultural products, corn, soy beans, cotton, edible nuts, are steadily being diverted into new industrial products, such as cosmetics, paints, plastics, roadbuilding material, motor fuels, lubricants, etc.

New uses for Canada's wheat must be developed if our thirty million acres of the finest wheatlands in the world are to continue their natural function.

Preferred Shareholder Rights

THERE are currently three examples before Canadian investors where preferred shareholders consider themselves unfairly treated.

Loblaw Groceterias Inc. is a United States company but most of its stock is held in Canada. A reorganization is proposed. Preferred shareholders who have invested large sums (the greater portion of the actual cash invested) have not received regular dividends on their stock. They feel that in view of their actual cash investment and lack of return over the period since the company was organized in 1924, they are entitled to the major portion of the equity in the new company, which means in both its physical assets and its earning power.

The second case is the minority group holding preferred shares of Marcus Loew's Theatres, a company affiliated with Loew's Inc., New York. The claim is that the company's earnings and general financial strength would permit payment of much higher dividends and liquidation of arrears in cash.

The last case is United Fuel Investments, Ltd., which is also to be reorganized. In this case minority holders of preferred, largely in Great Britain, feel that they are being treated with unnecessary harshness.

These three cases illustrate problems of holders of preferred shares—problems which have not received the attention they deserve.

The word "preferred" suggests automatically the position these shareholders should occupy in any corporate organization. Their investment, almost invariably in cash, is made on the explicit understanding that it entitles them to a senior claim on both earnings and assets. Common company practice supports this. When earnings decline for a period, it is the common dividend that is passed before that on the preferred.

All too often, holders of preferred shares are not outspoken in their own defense.

Many people dependent on investment income for their living are disinclined to step into the public light in defense of their own rights. When it comes to voting power in ordinary company matters, it is rare that holders of preferred stock have any substantial influence. Often they receive a vote only after dividends are permitted to go into arrears. But this is like locking the stable door after the horse is stolen. The company has already given evidence of its weakness. Even in the few cases where preferred shares have voting privileges, they are likely to be far outvoted by the common shares.

Those in charge of company affairs should be ever mindful of the understanding given to buyers of preferred stock when asked to contribute their capital. It should be unnecessary to have wrangling and litigation in order to establish the prior right of preference shareholders as to earnings and assets.

Preferred claims should be taken care of first. Then if it can be demonstrated that there remains an equity in assets or earnings, common shareholders are entitled to the balance.

Ownership groups should not be permitted to handle company affairs in their own interests and against the interests of preferred shareholders.

Mining and the Railways

THE Canadian National Railways has just completed a job which is a definite contribution to national well-being. We refer to the new 100 miles of railway from Senneterre to Rouyn.

Not only is this a useful job of pioneering, but it is a good stroke of business for the C. N. R. since the line promises to be highly profitable, especially on freight. It serves one of Canada's most important, rapidly-growing mining areas.

The line cost $5 millions. Although this adds to the already bloated capital structure of our publicly-owned railway it is the type of investment which should prove an asset rather than a liability.

New lines such as this are essential. Very probably a good many more of them will be needed in coming years. But while the present waste and duplication remain, and while competition is permitted to continue on its crazy way, some very necessary jobs of railway building are almost certain not to be done or seriously delayed.

Rich new communities will suffer. Every taxpayer in Canada will be the goat.

Editorials in Brief

A Cynical Cabinet Minister at Ottawa brands our "leadership" editorials as "Leadership in Abstract."

We shall now watch his department with keener interest for evidences of "Leadership in Action."

• • • •

Governments which are ordering cuts in the price of gasoline, says the Regina Leader-Post, might also consider giving a cut in the gasoline tax.

There have been lots of probes into how the gasoline dollar is spent. How about a probe into what happens to the $30 or $40 millions which the provinces collect annually from the motoring public?

• • •

Thomas J. Watson, president of International Business Machines, Ltd., said last week in Toronto:

> "I wish to congratulate the people of Canada upon the splendid leadership they possess in Prime Minister King."

When he heard this tribute a leading Canadian remarked that he could think of a lot of nice things to say about Mr. King, but that, after the experience of the last few years, the last word he would choose would be "leadership."

Mr. Watson was no doubt thinking of Mr. King's trade treaties. The Canadian thought of his inattention to railway, unemployment and taxation problems.

• • •

Speaking in New York last week at the annual meeting of the Association of Life Insurance Presidents, Hon. J. L. Ilsley, Minister of National Revenue, said:

> "There is much demand that democracy be more efficient but none that democracy be curtailed."

Yet unless political leaders exercise their influence to make democracy more efficient there is no assurance that it will continue to thrive and that a demand will not arise for its curtailment.

Too many Canadian political leaders have been content to let public affairs drift rather than give the direction and leadership which modern democratic statecraft demands.

Sayings of the Week . .

"Poultry is one form of farming that leaves me entirely cold."—*Lord Tweedsmuir.*

• • •

"Making a customer is more important than making a sale."—*W. J. Cameron.*

• • •

"My business in the world is making sausages, not speeches."—*J. Stanley McLean, president, Canada Packers, Ltd.*

• • •

"Canadians are a sober, stable people going about their business in an orderly and sensible way."—*Hon. J. L. Ilsley.*

• • •

"I believe that work is available for every boy who will start on an apprenticeship basis."—*C. L. Burton.*

• • •

"I sympathize with the West, but they are victims of overexpansion." — *Premier Mitchell Hepburn.*

• • •

"The new trade agreements are far more imposing and substantial than I thought was possible after Munich."—*Walter Lippmann.*

• • •

"The first essential toward the maintenance of the democratic state in Canada must be national unity within Canada."—*Hon. T. C. Davis, K.C., Attorney-General for Saskatchewan.*

• • •

"When the freedom of the press goes, our democratic institutions will go with it and what we know as the United States will have ceased to exist."—*Frank B. Noyes.*

• • •

"We must get away from the idea that a democratic state is merely a device for the handing out of favors to the individual, without any consequent responsibility upon the individual to the state."—*Hon. T. C. Davis, K.C.*

• • •

"Public opinion is necessary in a democracy but it is always two years behind a dictatorship." *Sir Gerald Campbell, British High Commissioner in Canada.*

• • •

"Canadians have a vivid consciousness of their relationship to a modest young man who lives much of his time in Buckingham Palace and Balmoral Castle."—*Hon. J. L. Ilsley.*

• • •

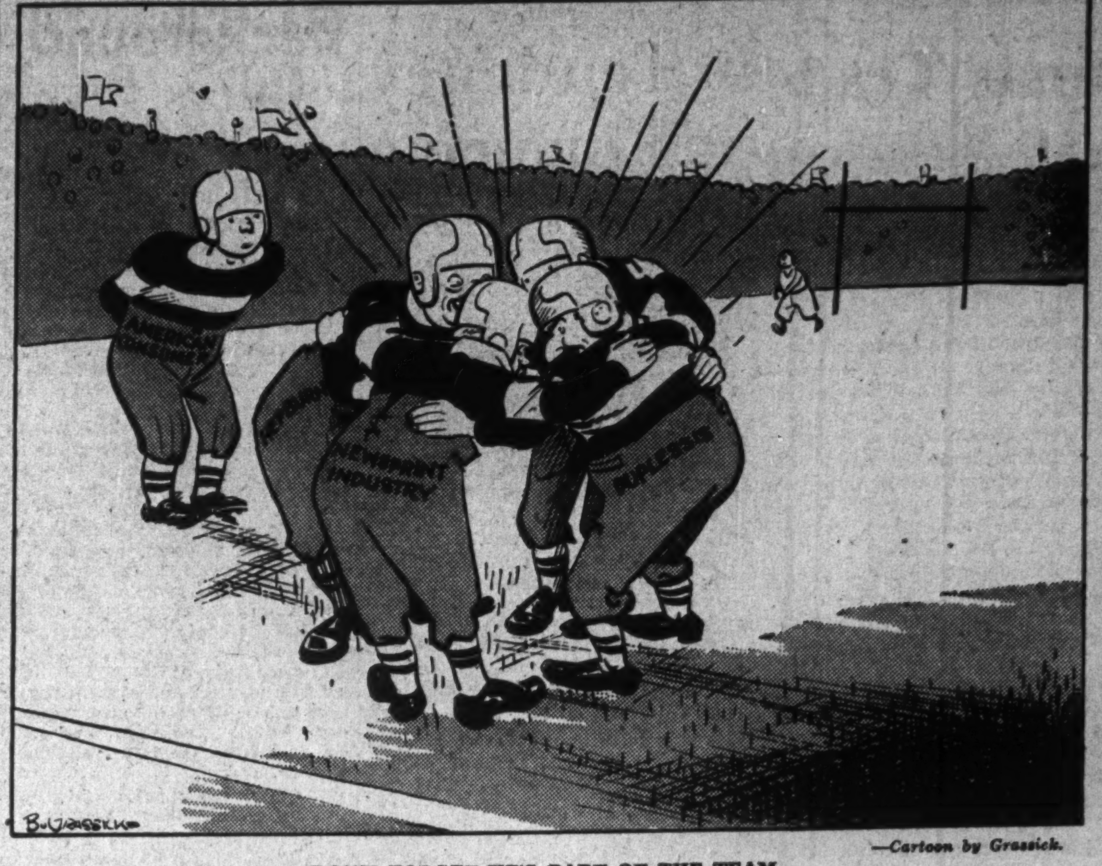
"We should use our powers of defence to improve and develop a community which can enjoy the acts of peace whereon ultimately the happiness of the human race must depend."—*Sir Thomas Inskip, British Defence Co-Ordination Minister.*

• • •

"People are becoming tax conscious to a point where it is doubtful if anyone aspiring to public office will be able to succeed without giving satisfactory assurance to the electorate that he will guard us from further unnecessary expenditure and do his part to curb taxation."—*C. L. Burton.*

• • •

"However much one may sympathize with the small nation confronted by a big and powerful nation, we cannot in all the circumstances undertake to involve the whole British Empire in a war simply on that account. If we have to fight it must be on larger issues than that. It must be on the issue that life without liberty would not be worth living."—*Prime Minister Neville Chamberlain.*



—*Cartoon by Grassick.*

DON'T FORGET HE'S PART OF THE TEAM.

Post-Scripts . . . .

We Are Entertained

Postscripts would not be complete this week without a passing word about the outpouring of official hospitality which the Toronto Stock Exchange lavishes upon the financial writers of the community once a year.

Not even the presence of Kenneth Hogate, of New York, president of Dow, Jones & Co. and the Wall Street Journal, was allowed to mar the freedom of speech and expression which traditionally characterizes these affairs.

Apart from the brilliant exhibition of story-telling indulged in by C. George McCullagh, president of the Toronto Globe and Mail, the highspot of the evening for us was listening to R. B. "Mike" Duggan venting his gastronomic spleen on François, the maître d'hôtel.

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As a member of the management committee, "Mike" is usually in charge of the menu and entertainment—a job which he executes with no little pride and finesse.

Having given much time and thought to the menu he was amazed to find each place being set, not with the traditional six oysters on the half shell, but with the unheard of number of four.

At once François was summoned to explain.

He received from Mike, in perfect French, one of the most culinary rebukes we have heard for a long time.

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On behalf of the other members of The Post staff, this column hereby expresses to President Frank Lawson and his committee our public appreciation for as good a bit of "public relations" work as is carried on by any institution of its kind—for it should be said that one chief purpose of the gathering is to provide a clearing house for all matters of mutual interest and concern.

As Mr. Hogate remarked, the only comparable thing he had ever seen on this continent was a similar gathering given in New York once upon a time by the former notorious president of the N. Y. Stock Exchange, Mr. Whitney.

This reference (it was hastily explained) was not in any sense to be taken as prophetic of what might subsequently happen in Toronto.

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Chief of Staff

The Great War earned for Major General T. Victor Anderson the respect of every officer and man in the Canadian forces with whom he came in contact. It cost him a right hand, lost in the front line trenches on the day before the battle of Vimy Ridge. Otherwise, 1914 to 1918 were just four years in the life job of Canada's new chief of the general staff. He came out of war with a D.S.O., Russian Order of St. Anne, etc.

GEN. ANDERSON

Gen. Anderson is essentially a product of the Canadian army. He graduated from the Royal Military College, also McGill (B.Sc.), and finally the Staff College in England. He joined the permanent force in 1905. Since that time he has been through the mill from lieutenant to staff officer. He has done more than one thankless job in the militia service.

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Perhaps the most thankless was his work as director of military training at defense headquarters from 1925 to 1929. He was handed over a motley group of post-war militia units, with little equipment and less training. With a completely inadequate yearly appropriation he was asked to whip the militia into shape. That he achieved some measure of success is a tribute to his ability as an officer and executive.

It may have been in these days that Gen. Anderson acquired the reputation for brusqueness, even ruthlessness. He can be both when occasion demands, but officers who have worked under him have a different story to tell. They admit his mania for efficiency and his impatience with the piddler.

"I'd as soon jump into the fire as take a half-baked idea to Anderson," one of them remarked recently.

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But his door is always open to give advice to subordinates and his mind always open to reason. Military regulations are his Bible, but a keen mind and vision have given him a broader outlook than most military men—an invaluable asset in the man whose hand will guide Canada's defense forces through the important days ahead.

Off duty, Gen. Anderson is a popular and genial host. His Ottawa home is always open to a wide circle of friends.

His father, the late Col. W. P. Anderson, C.M.G., played a very important part in the Canadian militia. It was he who first organized and published the Military Gazette.

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Toronto's John A.

Just as this column was going to press this week we got word from Montreal that our good friend John A. Tory was being made a director of the Sun Life of Canada.

JOHN A. TORY

As a matter of fact it came as a bit of a surprise to realize that Mr. Tory hasn't been a director these many years. The two names have been synonymous for so long that most people in and around Toronto and western Ontario will find it hard to know when they knew one without the other.

Actually Mr. Tory's first association with the company goes back no less than 45 years. For thirty of these years he has been supervisor of the company's western Ontario branch which he has developed into the largest life agency in the British Empire.

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John Tory started his business career at 18 in the town of Antigonish, N.S. Five years later he joined the Sun Life at Canso, becoming subsequently inspector and then manager in the West Indies, South America and Michigan. He was moved to Toronto in 1908 and has become so much a part of the woof and warp of that city's life that no public function seems complete without his ruddy, beaming face at the head table or on the platform.

Only the other day we attended a Board of Trade banquet at which a visitor from western Ontario arose during the proceedings and said he felt quite at home once he saw John A. Tory at the head table.

Besides being at one time president of the Toronto Board of Trade, Mr. Tory has been also president of the Y.M.C.A., and the staunch supporter of almost every worthy religious and social and community enterprise to which he could turn his hand and heart.

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No story of John Tory would be complete without at least passing reference to the other Tory brothers.

The eldest of the brothers, James C. Tory, was a graduate in Arts and Theology from McGill University. He joined the Sun Life and finally became a director of the company. Becoming interested in politics, he was elected to the Legislative Assembly of Nova Scotia, became a minister of the crown, and then Lieutenant-Governor of the province.

The second brother, Henry M. Tory, also obtained honors at McGill, being a gold medallist in mathematics and physics, and doing postgraduate work in Cambridge, England. Returning to Canada, he served as Associate Professor and as Governor's Fellow at McGill University, and then became President of the University of Alberta. He resigned this position to become President of the National Research Council of Canada.

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It must be a source of great satisfaction to "John A." that although he now resigns as western Ontario supervisor, the Tory tradition is still being actively maintained in the working force of the company. His second boy—Ted—is now agency assistant of the company's Toronto Queen branch.

Ted's initials are actually "J. M." but being born in Detroit at the time when "Teddy" Roosevelt was the hero of the hour, he gained the nickname "Ted" which is about the only name most of his friends know.

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Cecil Bethune

On June 23, 1902, the Ottawa Collegiate Institute Board appointed a business administrator. That man was Cecil Bethune. Today, Mr. Bethune, 65 years of age, is still the business administrator and by the look of things will continue to hold that post for some time to come.

A reporter's friend, his digests of news are masterpieces of lucidity. So much so that the Ottawa Newswriters Association once thanked him publicly for the invariable accuracy of such information as he had to give out and also for the speed with which it was released.

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Cecil Bethune literally grew up with the cause of higher education in Ottawa. He saw the schools under the authority of the collegiate board grow from one building housing 400 pupils to four large institutions catering to the wants of about 10,000 students. The present high place which the Ottawa high schools hold in educational circles is due in no small measure to his efforts.

A senior member of the insurance firm of Dewar and Bethune, which he joined in 1899, he was one of the founders and the first president of the Ottawa Fire Insurance Agents Association. In 1926 he was elected to the board of the Fidelity Insurance Co.

He has been very active in the Ontario Fire and Casualty Insurance Agents Association since its inception 18 years ago. For seven years, 1924 to 1931 he held the office of president. Three sons have followed him in the insurance business. One of these, Norman, is manager for Ontario of the Home Insurance Co. of New York. Two others, Alfred and John, are with him in his own firm.

He came to Ottawa from Montreal and attended Lisgar Collegiate. Soon after his graduation from that famous hall of learning, he became active in the business affairs of the community. For 21 years he held the office of secretary to the board of trade and was elected president of the Ontario Boards of Trade in 1929.

Last year he was the honored guest at a banquet attended by noted educationists and representatives of the business and professional life of the Capital, gathered to pay him tribute. H. P. Hill, K.C., noted Ottawa lawyer, in proposing the toast to the guest said, "To Cecil Bethune, one of the best citizens Ottawa can ever boast of having."

Mr. Bethune has been a member at one time or another of innumerable worthwhile organizations, such as the County of Carleton Protestant Hospital, the Protestant Home for the Aged, Ottawa Humane Society, Central Canada Exhibition, Ottawa Kennel Club and many others.

He was considered quite a singer in his younger days, and even today can warble a worthwhile note or two. A keen golfer, he held the championship at the Royal Ottawa for a number of years, in itself no mean feat.

In the Mail . . . .

Overhauling the Militia

Editor, The Financial Post:

There is little satisfaction in bringing up old complaints but I cannot help being amused at your article "Let's Modernize Militia for National Service."

I am one of those simple fellows who has been serving in the militia for the last 15 years because I felt a defense force is necessary in any country. On the first of May this year I was denounced in Queen's Park and by the Clarion as a bloody-handed militarist.

At last you seem aware of the difficulties the militia has experienced in carrying on in the face of the silly tripe published on all sides by the pacifists. No Beverley Nichols or McPhail or Eisendrath or Daily Star did as much harm to the militia as the articles on the munition makers by George Drew, published in Maclean's Magazine a few years ago.

Thanks to many influences, the militia is just as Louis Keene says. Leadership usually precedes action. There is no evidence of leadership when one climbs on the band wagon after an idea becomes a popular slogan. The militia needed the help of The Financial Post years ago and didn't get it. Now, if the militia goes ahead, it won't be by any articles in The Post.

ARTHUR BELL.

Toronto.

Registration of Transients

Editor, The Financial Post,—

Thanks very much for your paper containing editorial "Canada's Transients."

I agree one hundred per cent with your editorial that a plan for dealing with "Canada's Transients" is greatly needed. I am of the opinion also that the natural urge which drives a man to move from one locality to another looking for work is something which certainly should not be condemned.

One point I do suggest that you overlooked is that the Department of Ottawa already has a registration of these men. They all register, if they are driven to apply for relief (and 90% of them are), on the form prepared by the National Employment Commission, copy of which is attached, and surely this gives sufficient information.

You suggest in your editorial "a national census." I do not see that a census is necessary or that it would be of any benefit.

A. MACNAMARA.
Deputy Minister
Dept. of Public Works and Labor,
Winnipeg.

The Bren Gun Enquiry

The Financial Post reprints herewith comment on the Bren gun probe which is appearing in Canadian newspapers. The enquiry, which concluded on November 24 after presentation of argument by various counsel, was precipitated by an article by Col. George Drew which appeared in Maclean's Magazine.

Better Contract Possible
St. Catharines Standard

Hon. J. L. Ralston, defending the Bren machine gun contracts, before Davis Royal Commission, declares that not one word of evidence has been submitted that there has been any corruption and the contracts, because joined with production for the British Government, saved this country some millions.

All of which may be, and is, no doubt, true, but even so it might readily be revealed that better contracts might have been made. In this respect it has to be borne in mind that there is very strong advocacy for the nationalization of all the munitions and armament business.

High Integrity
Halifax Herald

Speaking at the close of the Bren gun enquiry at Ottawa, Col. George Drew (the "complainant" in the case) said the Prime Minister "showed the greatest possible desire to obtain the facts in regard to the Bren gun contract and acted with commendable promptness when allegations concerning it were brought to his attention."

One does not require to agree with the Prime Minister's politics to recognize that he is a public man of unquestioned integrity who would not countenance any color of wrongdoing in relation to a matter of this grave importance. Mr. Mackenzie King's attitude in this case has been clean and honorable throughout. Indeed, the very fact of this judicial enquiry, brought on so promptly on his own motion, is the best proof of the Prime Minister's determination to get at the facts in an independent way.

"Defense" and Democracy
Ottawa Citizen

In the early weeks of the public enquiry into the Bren machine gun contract, people began to wonder whether the Government really wanted the evidence brought out. Colonel J. L. Ralston, former Minister of National Defence, had been appointed to assist the Commission. Other legal counsel were appointed to assist him. They succeeded in creating the impression that they were acting as counsel for the defense of the department or of the Minister of National Defence.

Whatever success the defense counsel may have in arguing to prevent the public from having the benefit of the Royal Commissioner's conclusions, it is doubtful whether they have helped either the Minister of National Defence, Ian Mackenzie, or the Government by this last concerted effort. At this critical time for democracy in Canada, as in other countries, when national defense is of such vital concern, Premier Mackenzie King seemed to appreciate that there must be no doubt left in the minds of the Canadian people about the integrity or reliability of the responsible authorities. For this reason, undoubtedly the Prime Minister called on Mr. Justice Davis to perform this public service.

In some other countries, where democracy has collapsed under the dead loads of political incompetence and legal sophistry, there is no longer any such recourse as a Royal Commission to enquire into offenses against the public safety. The purging process has become much more elementary. The people of Canada are more patient. They still believe in democracy. But there has been nothing in recent times more calculated to shake Canadian faith in democracy than this "defense" of patronage politics in the Department of National Defence.

As Others See Us . . . .

Challenge of Leadership
Canadian Statesman

More power to The Financial Post in its reframed editorial platform urging a more courageous leadership in Canadian public life.

Leadership all down the line in recent years has been noticeably weakening in influence, courage and determination with too many men of ability and latent talent withdrawing from public life or casually standing on the sidelines. Just a few more years, or maybe months, of such inertia by its people and Canada will be ripe for a dictatorship before the people realize that their liberties had been swept from under them over night by their own individual selfishness, indifference and refusal to accept their rightful share of responsibility.

The real leadership which is needed right now in this country is not so much that of outstanding national moguls making resounding speeches which may sweep the country. It is the leadership of ordinary men and women in every walk of life in their own small spheres.

One function of real leadership, states The Post, is to inform and mold public opinion to demand the things which are necessary and essential for national wellbeing. An enlightened public opinion is essential to change, but a nation or community whose leaders are content to follow, rather than lead public opinion is, in effect bankrupt.

There is your challenge and opportunity as public spirited citizens to measure up to your obligation to do your part—and get busy and do it now before it is too late.

Stop Me If . .

Mrs. John—"Wake up, John, there's a burglar going through your pants pockets."

John (turning over)—"Oh, you two just fight it out between yourselves."

Week in Business

Expect Christmas Trade Equal to Last Season

But Buying Slow in Starting — Big Apple and Wheat Exports — U. S. Business Sentiment Continues Conservative Despite Gains

Although there remain but 12 shopping days until Christmas so far Canadian merchants report little special shopping. They anticipate a Christmas trade about equal to a year ago but expect that most of this will take place in the final week or 10 days.

In the last decade for various reasons there has occurred a change in Canadian buying habits. No longer do people purchase far in advance. They seem to know that the merchants can if necessary put on extra help at the last minute, that supplies have been laid in to cope with any belated demand, and they are perfectly content to let the trade do the worrying and carry the financial and physical load.

The fact that people nowadays are more out of doors, that extra funds for Christmas shopping are gathered together at almost the last moment, that living quarters are usually smaller and have less storage space for bulky parcels, have all played a part in this general procrastination of seasonal purchasing.

Another buying trait noted in recent years is a trend toward greater utility and simplicity. In the old days gift buyers did not exercise the same discrimination. Apparently they proceeded on the happy-go-lucky theory that there was always room for one more article. Ties, bowls, vases, dressing gowns, sherbet glasses were purchased in happy profusion and there was a mad scramble to exchange on Dec. 26.

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Recent heavy exports of Canadian agricultural produce to Great Britain have been a feature of Canadian business this fall. Heavy gains have been made in volume of apples and wheat moved. The former has been of particular benefit to Nova Scotia and British Columbia, the latter to the west, and both, to the transportation companies.

Next new money for Canada will be coming from the lumbering industry. Bush operations are already well under way. On the whole prospects are considered about as good, perhaps slightly better than a year ago but still inferior to the excellent season of 1936-37.

Much will depend on the ability of the new trade agreement to open up the United States market. Exports to Great Britain from both the Maritime Provinces and British Columbia have decreased in the last year and prospects there are considered none too good.

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Business sentiment in United States continues conservative in regard to future commitments, the Guaranty Survey of the Guaranty Trust Co. of New York reports. With the conspicuous exception of retail trade the general seasonal tendency is expected to be toward curtailment as the end of the year approaches.

However, current business activity is reported continuing nicely. The marked expansion following the signing of the peace agreement at Munich went on without interruption through October and preliminary reports indicate no check in November.

Business Indicators

Current business for last week in November slightly easier according to the D. B. S. index, though recent level above year ago.

Domestic trade—Department store sales in October now reported fractionally better but wholesale trade showing decline.

Carloadings showing little change with cumulative for year 7.5% behind 1937.

Railway gross earnings for last week in November holding recent gain above corresponding period a year ago. Cumulative for year now only 8% behind 1937.

Car sales all Canada in October now reported substantially higher than year ago, but trucks lower.

Construction—Last month better than same month a year ago with residential building particularly strong. Cumulative for year, however, off 17%.

Flour production's big gain in October brings cumulative for year to date practically to same level as this time last season.

Current trend in Canadian business shown by The Financial Post Index of business activity and in following table of key factors, new figures for the week marked thus▲.

	Nov. 26	Nov. 17	Nov. 12	Nov. 5	Nov. 27/37
Commodity prices	73.5	73.6	73.5	73.6	82.6
Weekly index, D.B.S.	106.6	108.4	106.5	108.2	103.6
	Oct.	Sept.	Aug.	July	Year Ago
Financial Post index	■115.7	112.6	109.2	109.0	124.3
Retail index no. of sales	▲80.4	79.2	76.4	77.6	80.4
Dept. store "	76.6	76.8	74.7	75.3	79.5
Wholesale "	▲97.9	106.7	98.2	90.1	107.4
Country (% change) fr. last yr.	....	—3.9	—0.8	—4.2	....
Employment D.B.S. Index—					
	Nov. 1	Oct. 1	Sept. 1	Aug. 1	Year Ago
All industries	114.6	116.7	115.1	112.1	125.2
Manufacturing	110.9	112.5	113.8	110.0	119.0
Wage earners, No. (000)	....	....	▲2,402	2,378	2,587
Living costs¶	....	▲$17.35	$17.41	$17.70	$17.51
			Jan. 1 to date		%
Railways—	1938	1937	1938	1937	Change
Carloadings, week (Nov. 26)	▲48,129	52,660	2,226,275	2,406,847	—7.5
C.N.R. gross, week (Nov. 30)	$ ▲5,111,222	5,092,639	167,057,672	182,177,183	—8.3
C.P.R. gross, week (Nov. 30)	$ ▲4,037,000	3,967,000	130,310,000	132,823,000	—1.8
C.P.R. net revenue (Oct.)	$ 6,046,430	4,279,107	13,377,224	17,353,048	—22.9
C.N.R. net revenue (Oct.)	$ 4,650,861	3,431,576	2,195,607	13,959,438	—84.3
Iron and Steel (October)—					
Pig iron production (tons)	50,657	80,922	605,502	735,361	—17.6
Steel ingots and castings prod. (tons)	76,256	114,527	987,261	1,191,989	—17.1
Automobiles (Number)—					
Passenger Cars:					
Domestic sales* (Oct.)	▲5,392	4,356	81,044	100,741	—19.6
Factory output (Oct.)	5,412	7,378	94,140	125,194	—24.8
Trucks and Buses:					
Domestic sales* (Oct.)	▲1,124	1,491	23,268	27,253	—14.6
Factory output (Oct.)	362	725	35,340	44,580	—21.0
Exports (Oct.)	2,946	4,090	50,038	59,508	—15.9
Financing (Oct.)—					
Used	$ 2,500,679	2,262,682	31,467,243	31,234,983	+0.7
New	$ 2,024,494	2,060,611	29,501,985	35,778,155	—17.5
Construction—					
Contracts awarded (Nov.)	$▲15,019,700	14,716,300	176,592,400	213,293,100	—17.2
Cement, bbls. (Sept.)	▲701,327	942,196	4,224,965	4,792,317	—11.9
Agriculture—					
Flour prod., bbls. (Oct.)	▲1,906,385	1,489,185	11,088,504	11,118,378	—0.2
Flour exp., (Oct.)	528,601	336,478	3,068,926	3,343,412	—8.2
Wheat exp., bus. (Oct.)	24,579,370	10,055,102	76,492,259	74,829,853	+2.2
Cattle sales (Sept.)	73,396	136,319	544,377	726,663	—24.2
Hog sales (Sept.)	48,917	74,147	505,631	744,988	—32.1
Sea Fisheries (Oct.)‡—					
Catch, cwts	1,029,630	848,800	8,085,530	7,987,623	+1.2
Landed value	$ 1,402,320	1,030,090	15,935,752	15,550,638	+2.4
Newsprint (tons)—					
Production (Oct.)	▲254,872	315,477	2,169,532	3,051,527	—28.9
Exports (Oct.)	248,067	302,325	1,967,385	2,830,793	—30.5
Mining and Oils—					
Coal prod., tons (Oct.)	▲1,483,709	1,712,369	11,333,734	12,559,259	—9.8
Coal imports, tons (Oct.)	▲1,457,461	1,837,501	10,938,485	13,386,677	—18.4
Gold prod., fine oz. (Sept.)	409,612	348,528	3,460,693	3,021,340	+14.5
Nickel prod., lb. (Sept.)	16,914,931	19,026,072	159,863,075	166,972,120	—4.2
Copper prod., lb. (Sept.)	50,238,306	48,063,788	441,216,461	378,097,890	+16.7
Crude oil prod., bbls. (Sept.)	▲886,111	303,983	5,316,574	1,903,168	+179.6
Crude oil imp., bbls. (Oct.)	3,639,000	4,538,274	30,197,632	32,497,337	—7.0
Electric Power Output (Oct.)—					
Total monthly m.k.w.†	2,329,428	2,365,052	21,268,733	22,711,255	—6.3
Foreign Trade—					
Imports (Oct.)	$63,908,940	82,112,749	569,861,699	675,130,782	—15.6
Exports (Oct.)	$102,718,779	103,684,388	792,198,643	938,655,997	—15.6
Other Industrial Factors—					
Dressed lumber exp.:					
M. bd. ft. (Oct.)	144,296	149,547	1,352,951	1,576,946	—14.3
Shoes, prod., pr. (Sept.)	2,069,929	2,256,289	16,821,756	19,116,522	—12.0
Cotton, imports, lb. (Sept.)	6,101,000	4,582,000	86,060,000	102,174,000	—15.8
Raw rubber imp., lb. (Oct.)	7,031,956	13,436,546	45,644,541	64,403,360	—29.1
Cigarette cons. (Sept.) No.†	587,592	578,668	5,751,514	5,579,878	+3.0
Sugar manufactured, lb.§	158,865,134	158,494,897	792,999,928	822,174,714	+3.5
Finance—					
Bank debits (Oct.)	$ 2,932,817	2,905,802	25,010,198	29,159,030	—14.2
Bond sales (Oct.)	$118,497,138	51,695,900	945,722,638	986,290,971	—4.1
Life insurance (Oct.)	$ 31,654,000	33,416,000	307,467,000	314,713,000	—2.3

*D.B.S. All-Canada figure comprising over 90% of the Canadian total.

†000's omitted. §For four weeks to Oct. 8, 1938.

‡Unrevised figures covering N.S., P.E.I., N.B., Que., B.C.

¶For average family per week, food, fuel, rent. ■Final.

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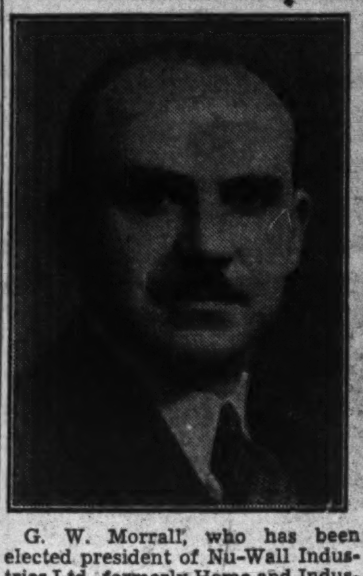

G. W. Morrall, who has been elected president of Nu-Wall Industries Ltd., formerly Home and Industrial Building Products.

Quebec Will Alter Wage Board Levy

From Our Own Correspondent

MONTREAL.—No intention exists on the part of the Quebec Government to exact from employers of labor governed by ordinances of the Fair Wage Board more money than the cost of administering the commission, according to a statement by Premier Maurice Duplessis.

Investigation is being carried out at present with a view to revising the Fair Wage Board ordinance which provided for a levy of one half of one per-cent on the entire wage bill of concerns governed by the board's orders. Originally the levy was scheduled to come into effect Nov. 1, but it was suspended following protests from employers. The levy as proposed would have yielded between $2.5 millions and $3 millions while administration costs of the board would have been only a fraction of that amount.

Premier Duplessis has indicated that no change will be made in the rate of the impost, but merely in the basis of assessment. It is now suggested the levy will apply only to wages affected by ordinances of the board, that is, wages up to a maximum of $30 a week.

Background of Business

Food Stocks

Canadian cold-storage stocks of butter continue to increase, those of eggs to decline.

At December 1 this year a total of almost 37 million pounds of creamery butter was reported in commercial storage by the Dominion Bureau of Statistics. This was approximately 10 million pounds or almost 40% in excess of a year ago. Ever since the return of better crop and pasturage conditions in western Canada there has been a substantial monthly increase in production of butter.

Cheese stocks at the beginning of December showed little change, although they are slightly higher than a year ago. In cold storage eggs there was a moderate decline from a year ago, while recently production has shown more signs of drifting up and prices are beginning to get easier.

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Ban Loss Leaders

There will be no price maintenance legislation requested by the Retail Merchants Association at the coming session of the Ontario Legislature. At one time such a move based on actual legislation in British Columbia was planned, but in view of the current controversy in B.C. it has now been decided to postpone the matter.

Canadian Grocer reports, however, that Premier Hepburn will be asked to support a plan to eliminate "loss leaders." That publication understands that a drafted bill has already received the endorsement of Labor Minister Hipel. The Ontario Branch of the Retail Merchants Association has already approached chain stores on the matter and it reports that the chains are not unfriendly to the proposal.

In addition to banning retail sale below cost plus 5% of non-perishable foodstuffs in Ontario, it is hoped to include, as in Manitoba, soaps and soap products.

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Price Fixing Under Fire

A battle is expected at the present session of the B. C. Legislature over British Columbia's price maintenance legislation. The Housewives' League, reports Drug Merchandising's Vancouver correspondent, is openly against the measure and is canvassing private members of the Government with a view toward having existing legislation cancelled.

In support of the measure is the Retail Merchants Association. Provincial secretary Geo. R. Mathews, is moving temporarily to Victoria to be on hand when the offensive starts. B. C. drug members of the R.M.A. recently decided to assess themselves $10 to help finance the fight.

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Air Freights

New markets for lightweight high-priced Canadian goods are expected to follow in the wake of the Trans-Canada air service. On eastward flights British Columbia flowers and holly will probably figure largely. It is possible to get many flowers in British Columbia before or after the regular Canadian season and also certain varieties such as gardenias, which are claimed to be more beautiful than those usually imported from United States. During the Christmas season, of course, there is a great demand for holly and being light it is expected that it can be brought cheaply by plane.

On the westward flight, judging from early shipments most important freight will consist of moving picture films and news reels, newspaper mats and cuts for the reproduction of pictures, fashions, quickly wanted legal documents, and phonograph records. The latter, of course, will be principally used for reproduction of simultaneous Dominion-wide radio programmes.

• • •

English Milk Profits

Milk distributors both in England and Canada apparently receive the same spread for their services, which figures out at an average of about six cents per quart. As prices are usually two cents a quart higher in England, however, producers in that country get 57% of the consumer's dollar as compared with 48% in Canada. It is estimated that of the total milk produced in Canada almost 74% goes into the fluid milk market, whereas in England less than 67% is used for the same purposes. Average price of fluid milk in Canada is estimated at 12 cents per quart, in England 14 cents.

• • •

Long B. C. Holiday

Retailers in British Columbia are going to take an extended Christmas holiday this year. Hardware and Metal announces that all stores will be closed on Sunday, Monday and Tuesday. Monday, of course, is Christmas, and Tuesday is now recognized as Boxing Day and was officially proclaimed a holiday in B.C. some years ago.

B. C. Premier Objects

In a letter to The Financial Post, Hon. T. D. Pattullo, Premier of British Columbia, states:

It is regrettable that papers supposedly as responsible as "The Financial Post" should publish articles from time to time based on false information and hence very misleading.

In your issue of Nov. 26, page 10, your correspondent makes reference to my admiration for President Roosevelt and many of his new deal policies and he illustrates by reference to the Economic Council, which was created under a statute of the province. Obviously this reference is designed to bring our policies into the same kind of criticism as that to which Mr. Roosevelt's have been subjected.

Before Roosevelt

I am pleased to say that I am a great admirer of President Roosevelt, but I feel I should state that many of the policies which our British Columbia Government have been and are carrying out were enunciated by me when I was leader of the Opposition several years before Mr. Roosevelt became President.

You suggest in another part of your article that our utility legislation may give the Government power to call any business a public utility and thus subject to official regulation. No such thought was ever in the mind of the Government nor is there any such suggestion in the "Public Utility Bill" now before the Legislature, yet your article goes broadcast over Canada and is calculated to create fear and distrust in the minds of business interests.

Market Control

With regard to market control and the disposition of natural products, you say that this Government is ready to embark on a rigid policy of price fixing. This statement is not true. Machinery is provided by our legislation for the producers to organize themselves into boards for the purpose of securing orderly marketing so that the producer may get a better return for his products. Recently milk producers in the Fraser Valley, who supply the Vancouver market, voted nearly 1,900 to less than 400 in favor of board control by the producers under the Act. The producers, through these boards elected by themselves, have control of the marketing of their own products.

I would like to know why you do not obtain the facts, which you easily can do, instead of accepting the word of a correspondent who obviously compiled his article from irresponsible rumor.

• • •

Editor's Note.—The statement that the Public Utilities Control Act contemplated giving the Government power to call any business a public utility and thus bring it under control was based upon statements in all three Vancouver newspapers by their legislative correspondents and on information received from boards of trade and industrial associations. Later The Financial Post reported that the Provincial Government had dropped the clause from the bill following numerous protests from industrialists and businessmen.

Premier Pattullo's statement is that no such thought was "ever" in the minds of the Government.

The statement that the Government was ready to embark on a rigid policy of price-fixing is stated by the British Columbia correspondent of The Financial Post to be a direct quotation from remarks of Hon. K. C. MacDonald, Minister of Agriculture.

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W31R1

Would Revise Trade Policy

Most Favored Nations Clauses Complicate New Pact

From Our Own Correspondent

OTTAWA.—Canada may modify its "most-favored-nations" policy in foreign trade. The new trade pact with sweeping concessions on over 400 items to the United States brings the question to the fore.

Hitherto when a special trade agreement has been made with one country, automatically the concessions apply to all countries with which Canada has special or most-favored-nations agreements. Thus when the new trade agreement with United States goes into effect next Jan. 1, some other countries, including Germany, Japan and Italy will get exactly the same privileges on the same goods as are going to be extended to United States.

The special 3% import tax will be eliminated on all products specified, the same cuts in duty will apply to all. To gain such concessions United States has granted Canada certain very definite favors, duty cuts, generous quotas on cattle, potatoes, fish and lumber. But other members in the most favored nations group have granted nothing.

Safeguards Insufficient

True some care has been taken in this agreement to ensure that items on which concessions are made come largely from United States and there is also a clause in the agreement, No. 14, which permits changes or new restrictions if outsiders are found to be obtaining the major benefits on any concession. Some observers, however, believe that this safeguard may not be enough.

United States More Careful

The United States Government is believed to be more careful in these matters. Washington will not even consider a tariff cut on any item unless the country negotiating is the chief source of foreign supply.

If Canada supplied the bulk of American imports of beans then beans would be considered. But if Canada supplied only 45%, and Mexico 55% then the deal would be off. This is a precaution against an outsider obtaining more benefit from a concession than the country negotiating and offering advantages in return.

In addition United States also has a definite and known list of countries excluded from any trade pact benefits. Germany and Italy are on this list.

Negotiations Hampered

Even the United States precautions are considered unsatisfactory in some quarters here. The policy of only dealing with a country already supplying the bulk of a certain line of goods, prevents development of new sources of supplies. For example, Canada might, with a little tariff encouragement, ship more beans than Mexico to the United States market, but so long as Mexico is ahead, no encouragement can be given.

Canada, too, might desire special concessions on small export items and might be willing to give substantial import concessions in return. Under the American policy, however, no progress whatever could be made.

One solution mooted at Ottawa would be to treat every special agreement separately. Under such a policy we could grant any particular country any concession we liked but these would go to that country only. There would be no automatic extensions via the most-favored-nations clause, to every other country on the preferred list.

Leipzig Trade Fair Makes Final Plans

MONTREAL.—Final arrangements are being made for the 1981st session of the historic Leipzig Trade Fair to be held in Leipzig, Germany, from March 5 to March 13, 1939. Over 9,500 exhibitors from 34 countries will display their products to businessmen from 72 countries, including the United States and Canada.

The Fair is divided into two main sections, general merchandise and machinery. Held every spring and fall for over 700 years, the Leipzig Fair handled orders totalling $217 millions during their last session.

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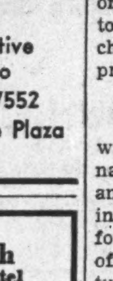

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Empire Relations Conference

Investment in Empire

Commonwealth Development Board Proposed at Conference in Sydney

In his third and final article on the British Commonwealth Relations Conference held in Australia, Prof. K. W. Taylor reviews the discussion on currency, finance and investment within the Empire. Prof. Taylor was a member of the Canadian delegation and official recorder of the economic policy sessions.

By K. W. TAYLOR

The British Commonwealth Relations Conference at Sydney considered the questions of currency, finance and investment. Monetary and banking problems, however, received only passing attention. Possibilities of co-operation between the central banks of the Commonwealth were mentioned but not pursued in detail. The problem of the exchange rates was discussed but chiefly in the form of the difficulty of reconciling internal and external stability of currency values under various degrees of planned or government controlled trade.

New Zealand speakers, for example, tended to put much greater emphasis on internal stability even at the cost of considerable external fluctuations. Many of them were prepared to face further controlled devaluation of the New Zealand currency if that were necessary to achieve their internal objectives of economic policy. British speakers, on the other hand, naturally tended to regard stability of foreign exchange as an essential part of any programme of recovery.

Capital Investment

The greater part of the session was devoted to currency and finance centred around the problems and the needs of capital investment in the Empire. The great dynamic force in the economic development of the world during the past century has been the steady and enormous flow of foreign investment coming out of the industrially advanced countries of Europe, and especially from Great Britain.

In the development of the Empire this dynamic force has come almost entirely from Great Britain, and the most significant change in Commonwealth economic affairs in recent years has been the cessation of large-scale foreign lending by Great Britain. Since 1931 Great Britain has had virtually no surplus for foreign investment, and some English speakers doubted that Great Britain would ever resume internation lending on a large scale. Practically all the speakers agreed that with the present enormous expenditures on rearmament there would be no real surplus for permanent investment abroad until the world political situation had radically improved.

The Dominions still need capital, but in the future it will not be so much for increasing their capacity to produce and to market primary products as to carry out policies of expansion in the field of secondary industries. South Africa, it is true, requires very substantial sums of new capital for mining developments, but Australia and New Zealand want capital primarily to develop their manufacturing industries. Ireland is an exporter of capital, and Canada, on balance, has not been a substantial importer of capital since 1926.

While the average annual demand for new capital imports in the Dominions is likely to be quite moderate, the opportunities for the socially and economically profitable investment of capital in India and in the colonies are very great indeed. There is in India a vast store of private treasure. Could these hoards be fully diverted into productive channels through the development of an internal capital market, imports of capital by India on a large scale might not be necessary.

Indian delegates also said that, apart from the economic objection to adding to the already large external debt, they had political objections to external borrowing. They felt that when the Round Table Conferences had been held to discuss the new Indian Constitution, British financial interests had made their investment of money in India a reason for demanding the retention of a large measure of political control over India; and they objected very strongly to the fact that all loans raised in England are exempt from the Indian income-tax. The Colonial Empire, like India, offers an enormous field for the socially and economically productive employment of capital.

If the United Kingdom cannot supply these capital needs, the only large source of supply in the future appears to be the United States. Various suggestions were made for securing the financial co-operation of the United States in the development of the Empire's resources. It was felt that a probable prerequisite of such co-operation would be a satisfactory settlement of the Anglo-American debt question, and also that American co-operation in colonial development could not be expected unless the "open door," in the most complete sense of that term, were restored.

Canadian Position

There was a suggestion that Canada might find itself in a position to play an intermediary rôle between American capital and colonial development. Already several Canadian companies are interested in gold mining developments in New Guinea and copper developments in Rhodesia, and a considerable part of the capital so invested has come from American shareholders in these Canadian companies. It was suggested that there was a possibility of a very considerable increase of Canadian-American investments of this sort.

Several speakers also noted that, given the present nature of the world's capital markets, economic experimentation in a country was a serious obstacle to external investment therein. Trends toward government control in industry or emphasis on internal price stability and external exchange flexibility discourage new foreign investment. The reconciliation of internal "planning" and stability of exchange rates may not be impossible, but its difficulties are obvious. In all countries the tendency seems to be increasingly toward regarding currency, credit and investment as matters of government policy, and as a result international capital movements are increasingly affected by political considerations.

These discussions concluded with a suggestion of some kind of a Commonwealth Investment or Development Board. The value of consultation and co-operation in capital movements with a view to making the best use of limited resources, the evening-up of economic expansion, and the elimination of excessive sporadic booms was recognized; but delegates who spoke on this question generally felt that co-operation merely on a Commonwealth basis was too narrow.

Not Logical Unit

A general conclusion to all these discussions on trade, migration and investment is that the Empire is not a logical economic unit. All these so-called Empire problems are really international problems. It is true that the friendly relations and historic associations within the Empire provide a good starting-point for improving many situations, but the economic difficulties facing Great Britain and the Dominions individually and facing the Empire as a whole are really an international problem, and if there is to be a lasting improvement they must ultimately be dealt with on a basis which includes all countries of economic importance throughout the world. It was a general conclusion that the economic position and interests of each of the Dominions were so different that attempts at unanimous agreement on policies on a large scale were unlikely to succeed. There are great fields for bilateral co-operation, and considerable possibilities of triangular co-operation. But these areas of fruitful co-operation will not as a rule include the whole Empire, and will often be most effective in groups which include one or more foreign countries.

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Thrills of the Primitive in Civilized Comfort

Nfld. Secures Tariff Cuts

Fishing Industry Should Benefit from Lower U. S. Duties on Fish

A broader market for Newfoundland fish in the United States market may develop as a result of tariff concessions in the Anglo-American Trade Agreement.

The United States has not been an important market for products of Newfoundland fisheries in the past. Codfish is the principal fish export of Newfoundland and exports of this product to United States are very small. However, reduction in customs duties should have a favorable effect.

One of the major benefits will be the application of the tariff concessions to Puerto Rico, which is U. S. territory. Newfoundland has recently developed a substantial market for codfish in Puerto Rico.

Tariff Concessions

The principal tariff reductions by United States to Newfoundland under the Anglo-American agreement are as follows:

(a) Codfish, pickled or salted, containing more than 43% moisture by weight, from ¾ cent to ⅝ cent per pound.

(b) Herring, pickled or salted, if known as full herring, when imported between Dec. 15 and the following Jan. 31, or if valued at 6 cents or more, per pound, the duty is reduced from 1 cent to ⅝ cent per pound.

(c) Herring, smoked or kippered, not boned, from 3 cents to 2 cents per pound.

(d) Frozen Blueberries from 35% to 17½%, ad valorem.

(e) Lingon or Partridge berries from 1¼ to ⅝ cents per pound.

(f) Fluorspar, containing more than 97% calcium fluoride, from $5.60 to $4.20 per ton.

(g) Seal skins (not fur skins) is bound to the free list.

Newfoundland will also benefit from certain concessions granted by the Canada-U.S. agreement. The Canadian agreement provides for reduction in U. S. duties on salt codfish containing less than 43% moisture from 1¼ cents to ⅝ cent per pound. It also binds U. S. to continue to admit newsprint free of charge. Both of these concessions apply to Newfoundland.

Marcus Loew's Profit Higher

Earnings of $19.20 on Preferred Compare With $17.09

In the annual statements for the year ended Aug. 31, 1938, Marcus Loew's Theatres, Ltd., a net profit of $125,547 is shown, equivalent to earnings of $19.20 a share on the preferred stock and $10.64 on the common. This compares with a net profit of $111,731 in 1937, and earnings of $17.09 on the preferred shares and $8.79 on the common.

During the year $8.75 was paid on the 6,539 shares of 7% $100 par value preferred stock, which brought payments to Sept. 30, 1932, or $42 a share to Sept. 30, 1938.

After payment of $57,216 dividends on the preferred, surplus for the year totalled $68,331, and surplus was increased to $822,262 from $753,931.

Assets increased to $2.3 millions from $2.2 millions and cash moved to $400,550 from $290,830. Working capital position strengthened by $105,540.

Income and Surplus Account
For Periods Ended

	Aug. 31, 1938 $	Aug. 26, 1937 $
Net earnings	201,158	188,448
Less: Depreciation	39,606	43,962
Reserve for taxes	25,355	22,405
Exec. salaries	9,150	8,800
Sec. & legal fees	1,500	1,550
Net profit	125,547	111,731
Less: Pref. divds.	57,216	57,216
Surplus for year	68,331	54,515
Add: Prev. surplus	753,931	699,416
Surplus forward	822,262	753,931

Working Capital

	Aug. 31, 1938 $	Aug. 26, 1937 $
Current assets	400,550	291,180
Current liabilities	30,011	26,181
Working capital	370,539	264,999

C. C. F. Split Seen When Charges Fail

From Our Own Correspondent

VANCOUVER. — Most interesting political development in British Columbia for months has been the collapse of Dr. Lyle Telford's charges of overexpenditure in connection with the building, by the provincial government, of the Fraser River bridge at New Westminster.

Dr. Telford has been the leader of the Co-operative Commonwealth Federation and its most colorful and aggressive member in British Columbia. When he admitted in the house that his charges had been based on a letter from "an irresponsible person," not only did the investigation come to a sudden halt, but the C.C.F. party was threatened with a serious split.

An additional element of embarrassment for Dr. Telford was that he is currently a candidate for the mayoralty of Vancouver.

Dr. Telford has offered to resign his seat in the House and run in a by-election on the bridge issue. Meanwhile there is talk of elevating young Harold Winch to the House leadership of Telford's group. A spirited revolt has occurred in the inner councils of the party, chiefly based on unwillingness of the House members to accept dictation from the organization's executive.

Alberta Takes Legal Action On Alleged Combine

From Our Own Correspondent

EDMONTON.—Legal action has been decided upon by the Alberta Government in connection with allegations that a tobacco combine is operating in this province. The announcement was made by Premier Aberhart, as Attorney-General.

The Alberta Government's decision is based upon the findings in a report by F. A. McGregor, Ottawa, commissioner under the Combines Investigation Act.

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CANADIAN CHEDDAR CHEESE
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BOOSTING CANADIAN FOODSTUFFS

Bus posters, newspaper advertising and show window displays are urging Britishers to buy more Canadian food products. In the Greater London area alone posters similar to the above appear on 2,500 buses and trucks.

Canada Calls Again

Old Country Selling Campaign is Better But Still is Not Good Enough

From Our Own Correspondent

LONDON. — Canadian officials here are fairly well satisfied with the revamped Canada Calling campaign now entering its sixth month. Those foodstuffs on which publicity has been concentrated are generally moving in higher volume. Any exceptions are said to be due to lack of supplies rather than demand.

Officials are not satisfied, however, that maximum results have been achieved, but maintain that the fault lies in Canada, not London. "If we could get the supplies," The Financial Post is told, "we could sell twice the salmon, twice the cheese and more bacon."

Campaign Overhauled

Following sharp criticism of the campaign a year ago the various government agencies responsible were overhauled. Closer co-operation was developed between officials of the department of agriculture, in charge of supply, and the department of trade which directs the publicity. Previously the campaign was launched with little regard to the exact supplies of goods available, and advertising was spread over a wide area. As a result consumers asking for Canadian foodstuffs often found none available, in some cases that none had ever been available in that particular area.

More Specific

The present campaign has been more specific in two directions. First, publicity is concentrated on half a dozen main lines and at the time when these are in greatest supply and in natural season. Secondly, instead of attempting to cover the whole of the British Isles, the campaign is being concentrated in the Greater London area and a few of the larger provincial centres, where Canadian foodstuffs are already fairly well known, especially to the trade. Lines receiving the bulk of the attention are canned tomatoes, salmon, cheese, bacon, apples, canned fruits and vegetables and honey. Exports of these particular products to the Old Country in the last four years have been as follows:

Canadian Exports to U. K.
Year Ended Mar. 31
(000s omitted)

Unit	1935	1936	1937	1938
Apples, bbl.	1,807	2,202	1,280	2,061
Fruits,* lb.	24,082	22,726	20,333	25,331
Salmon, cwt.	142	192	184	189
Honey, lb.	2,203	1,542	2,415	2,260
Bacon, cwt.	1,270	1,186	1,718	1,893
Cheese, cwt.	572	528	676	814
Vegetables,* lb.	15,634	31,317	3,746	51,118

*Canned or otherwise processed.

Demand Improving

With hardly an exception it will be noted that supplies absorbed last season were the best of the four. Natural inference therefore is that even the old Canada Calling campaign was not an entirely negative gesture.

Results from the present campaign, cannot be computed for some months yet, for the simple reason that right now is the height of the season for most of the exports concerned. It is believed, however, that both fresh and canned fruits, canned salmon, and honey will show a gain and this despite somewhat lower purchasing power in Great Britain this year. In canned vegetables, principal item of which is tomatoes in various forms, recent high volume is expected to be maintained notwithstanding renewed competition from Italy. Both cheese and bacon exports are likely to show declines because last season's volume is not available.

Incidentally it is this lack of steady volume that chiefly worries Canadian representatives stationed here. They maintain that there is nothing wrong with general quality. Canadian apples, Canadian canned goods, Canadian bacon and Canadian cheese compare with the best that England is offered. There has been steady improvement in the last 10 years.

No Prejudice

It is also claimed that, aside from companies controlling Russian, Japanese and Italian import lines, there is no prejudice against Canadian foodstuffs among British consumers, and of still more importance, there is none among the British trade. On the contrary, it is claimed, there is a willingness to give Canadian and other Empire goods an actual preference.

This feeling is partly dictated by sentiment and also by realization that in event of war, Empire food lines and especially those from Canada would be most easily kept open. And the average Englishman realizes that of the 21 meals he consumes every week, 17 must be imported.

Weakness of Valuable Supply

But no matter how much Britishers wish to buy Canadian bacon, cheese, salmon or other food products, if the supply is not available, then the trade is bound to suffer and at times it has suffered. Canadian officials here, however, maintain that responsibility for continuity of supply rests with the producers and processors in Canada.

They admit, that in certain cases, such as fresh apples, volume depends directly on a highly fluctuating crop, and there is bound to be a continuous problem with no one particularly to blame, but they also maintain that this does not explain monthly variations in canned or cured goods. Sometimes there is more Canadian bacon available than the trade can handle, later on there may be a shortage. The same thing they say, is often true of salmon and other canned goods.

Such situations are believed to be the result of certain exporters regarding the United Kingdom as a dump outlet. "Ship it to England and get rid of it," seems to be their motto. Goods are consigned simply to agents or general distributors and are not included in any regular and permanent marketing scheme. Small, part-time exporters are the ones chiefly blamed.

Identification

Second, problem of the men attempting to secure for Canada a greater share of John Bulls bill-o-fare is identification.

At present 2,500 busses and vans in the Greater London area and 700 in the larger provincial centres are carrying huge posters featuring specific Canadian food products. In addition London and other newspapers with a combined circulation of almost three millions are carrying nearly 38 million advertising messages to the same effect.

The campaign is accompanied by lavish window displays, distributed by the Canadian Government, and personal calls on interested retailers. But unless the consumer readily identifies Canadian goods and insists on getting them, much of this valuable publicity will be wasted.

Canadian trade officials here consider it unfortunate that such a large proportion of Canadian goods are not clearly marked as to origin.

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Moreover, Nature warns you when all is not well with your eyes. If you have unexplained headaches, a tired feeling after reading, watering or bloodshot eyes, crusts or scales on the lashes, puffiness of the lids or blurred vision—a competent eye specialist should be consulted.

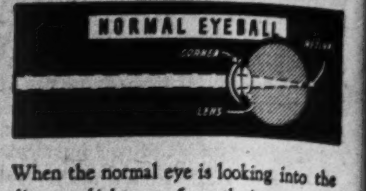
The specialist may be able to give relief by prescribing and fitting glasses, or he may find that treatment of some underlying medical condition is necessary. If you wear glasses have them checked periodically by your eye specialist. Incorrect lenses or frames that do not hold the glasses in the right position can cause serious eyestrain.

Simple Rules for Conserving Sight

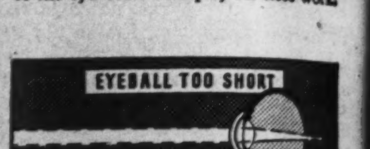
Don't strain your eyes by reading or working in a dim light. Avoid glare. Frequently interrupt prolonged close work such as reading, writing or sewing by resting the eyes; either shut them or look off into the distance. If you read in bed, make sure that your book is held at equal distance from *each* eye —never read when lying on your side and always have the page well lighted and *below* the level of your eyes.

If something gets into your eye rubbing it may have serious consequences. When tears do not wash out the offending substance, draw the upper lid over the lower. If this fails, have a doctor remove it. Unless ordered by an eye specialist, avoid the use of ointments, salves and other remedies.

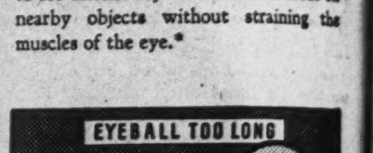
The eye is subject to changes due to advancing age. Even though your eyes seem normal, your safest course lies in regular examinations. If discovered in time many defects can be rectified and the eyesight corrected.



When the normal eye is looking into the distance, light rays focus the image directly on the retina—or back part of the eyeball. The muscles which control the lens of the eye come into play for close work.



The *farsighted* person has a short eyeball. Light rays entering his eye focus the image *back* of the retina. He may be able to see distant objects but cannot focus on nearby objects without straining the muscles of the eye.*



The *nearsighted* person has a long eyeball. Light rays entering his eye focus the image in *front* of the retina. He can see objects close at hand but cannot focus for distant objects.*

ASTIGMATISM

Astigmatism is the incapacity of the eye to see both vertical and horizontal lines at the same time with equal sharpness. Thus, light rays entering the eye cannot be brought to a common focus at any point. This results in a blurred image.*

*These defects can be corrected by glasses.

The Metropolitan booklet, "Care of the Eyes," contains valuable information. A post card brings you a free copy. Address Booklet Department 12-F-38, Canadian Head Office, Ottawa.

METROPOLITAN LIFE INSURANCE COMPANY
NEW YORK

FREDERICK H. ECKER
Chairman of the Board

LEROY A. LINCOLN
President

CANADIAN HEAD OFFICE—OTTAWA

SERVING CANADA SINCE 1872

New Books

Money in Trust

MONEY TO BURN. By Horace Coon. Published by Longmans, Green and Co., Toronto. Price $3.50.

Stories about the foolish things people have done with their money have always been a favorite subject for magazine articles. In Great Britain perpetual trusts set up to look after one-eyed journeymen sword-makers and homeless girls injured in stage-coach accidents are varied, under the law, to enable the funds to be used for more up-to-date community needs. In the United States, however, the courts decline to intervene to alter the purposes of a testator and his money may be wasted for generations without public interference.

Starting from a record of many examples of well intended philanthropic bequests that were rendered foolish by a changing civilization, Mr. Coon proceeds to a discussion of the whole question of what the multimillionaire ought to do and ought not to do with his money when he dies. The results of philanthrophy as practiced by the Rockefeller, Carnegie, Russell Sage, Duke, Milbank, Rosenwald and other funds is analyzed with considerable criticism. The author looks upon vast accumulations of wealth with an unfriendly eye but he grants grudging approval to much of the work carried on by these and other endowments.

He makes out a good case for governmental intervention to ensure that philanthropic foundations spend their money as it ought to be spent.

There is no important reference to Canada in the volume but it will be recalled by Canadian readers that when the Ontario Government considered changing, by statute, the terms of the crazy Millar stork derby will, there was such an outcry of public protest that the Attorney-General abandoned the effort. Yet who will deny that common sense dictated such action by responsible government?

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Canadian Car

Will you please let me have your views on the outlook for Canadian Car and Foundry Co.?

Canadian Car and Foundry Co.'s position has been on a sounder basis in the last two or three years. In that time the company not only had a substantial volume of railway business, but through diversification of output, especially in the aircraft field, has built up other sources of revenue which have been of material help to the company. Earnings have increased and last year the preferred dividend was shown covered by a very comfortable margin. The financial statement for the year ended September 30 last, which is expected momentarily, will make good reading for the shareholders. Further there is a possibility that in view of recent earnings and prospects for the company, directors may take some action in respect to cleaning up arrears of dividends on the preferred stock. The outlook for railway equipment business is not very clear cut at the moment, while profits from the aircraft division are likely to be small for the immediate future. However, there is a degree of confidence in prospects for the company and the preferred stock is favored as a semi-speculative issue.

General Brock

Would you advise me of the position of the bonds of General Brock Hotel?

General Brock Hotel Co. is now part of the chain operated by V. G. Cardy and associates. The company was reorganized in 1934 and as a result funded debt has been substantially written down. It was necessary, however, to place a $225,000 first mortgage ahead of the 3% second mortgage bonds which the public received. Indications are that the company will be able to pay the 3% interest on the second mortgage bonds and meet the first mortgage bond interest and sinking fund payments. Even allowing for the maintenance of interest payments, it is difficult to see where these bonds could appreciate to over 50.

It has generally been the experience that single purpose buildings, such as hotels, have not been a satisfactory investment for the public.

Canadian Vickers

I have been approached to buy Canadian Vickers preferred and would like your opinion and anything you can tell me about the company.

Canadian Vickers preferred stock is a speculative issue. The company has outstanding $2 millions of this issue, of which $270,000 is still owing by a group composed of some of the directors. No dividends have been paid since Nov. 1, 1929, and at Feb. 28, 1938, arrears amount to $57.75 a share. There have been no earnings on the stock since 1931.

Despite this unfavorable record, there has been a steady, though moderate improvement, in the earning power and financial position of the company. The deficit per share of preferred stock has dropped from a high of $19.23 a share in 1933 to $2.38 a share in 1938. The net working capital touched a low at $522,354 in 1935, and improved to $610,585 in the 1938 fiscal year. At present the outlook for the company is somewhat more favorable, largely through diversification of output and the prospect of additional aircraft orders.

It is to be expected that when earnings are on a larger scale, a move will be made to reorganize the capital structure on a sounder basis.

Hamilton By-Products

I hold 5% bonds of Hamilton By-Products, and want to know how they would be affected by the proposed reorganization of United Fuel.

Earnings of Hamilton By-Products in the current year have shown a sizeable decline. This company has not published earnings figures since 1935, but has incorporated them with those of the parent company, United Fuel Investments Ltd. Therefore, it is difficult to ascertain the trend of earnings.

Two factors which have militated against the profitable operations of the Coke Company in the current year are the higher cost of coal and transportation. Occasionally, dumping of excess coke by U. S. organizations into the company's operating area has injured sales and profits.

Under the proposed set-up, $1 million of 5% second mortgage bonds of United Gas will be guaranteed by Hamilton By-Products. These will be issued to Dominion Natural Gas in consideration of its distributing system in Hamilton.

While the price of gas supplied to the United Gas Co. is fixed by agreement, the prices of the by-products are subject to wide variation. There are further indications that the price of bituminous coal will be increased. A continuous market must be available for the manufactured gas of the coke plant to provide a minimum revenue, regardless of uncontrollable fluctuations in the selling prices of other products. This makes the business of the gas and coke companies interdependent.

Earnings of Hamilton By-Products have been adversely affected through the necessity of United Gas supplying natural gas in the Barton Annexations of Dominion Natural Gas, the organization with which it is now proposed to merge.

In the main agreement, however, there is a stipulation that United Gas "would to the extent of the natural gas available continue to supply natural gas to the present customers of Dominion until the expiration of the exclusive factors in 1941." Little if any benefit may be expected to accrue to Hamilton By-Products from the new customers acquired.

In a letter to shareholders of United Fuel, however, S. A. Morse, president, gives assurance that "The market for continuous output of manufactured gas from the coke company will not be interfered with. Furthermore, with adequate supplies of both natural and manufactured gas under its control, United Gas will, in 1941, when its agreements with the city so permits, be able to serve a uniform mixed gas to the whole city and thereby further extend its business."

The amount of manufactured gas used in the mixture is entirely up to the discretion of the company, but assurances of the president would indicate that sufficient manufactured gas will be utilized to prevent impairment of Hamilton By-Products operating position.

Dominion Coal

As a subscriber of The Financial Post, I would like to have a report on Dominion Coal Co. and especially as regards the rail subvention which I understand is of considerable help.

Dominion Coal Co.'s financial statement for 1938 is expected to show a moderate decline in earnings, but with the dividend on the preferred stock well covered. This company has shown a consistent earning power in recent years and the financial position has been appreciably improved. The preferred stock, however, sells at a relatively substantial discount, giving a high yield on market value. This has been due to a fairly widely held belief that the company is largely, if not wholly, dependent upon the Dominion rail subvention which helps to market Nova Scotia coal in the central Canadian market.

Undoubtedly this subvention is of help to the company, but its dependence on the subvention has been overstressed. The view commonly held is that the company's position is vulnerable in that this rail subvention might be taken away at any time, with the result that earnings of Dominion Coal would be adversely affected.

There is little likelihood of this happening, as the rail subvention is a recognized and fundamental part of Dominion's fuel policy. It has been supported by different governments. Further, the Government recently increased this subvention, indicating no change of policy and implying better operations and earnings for Dominion Coal in 1939.

C.S.L.

Kindly give us your opinion on the 5% bonds of Canada Steamship Lines. Are these bonds regarded as a conservative investment?

The reorganization carried out by Canada Steamship Lines placed the funded debt on a much lower basis, both as regards principal amount and interest charges. The latter were reduced from $1,158,000 to $525,000. As a consequence, the position of the 5% bonds is much stronger.

Last year, after setting aside over $1 million for depreciation, interest charges on the new bonds was earned 1.72 times. Operations this year have fallen somewhat short of expectations, but indications are that the bond interest will be covered after the reserve for depreciation. In view of the discount on these bonds, the yield is attractive in the light of the new set-up.

The bonds cannot be regarded as a conservative investment, yet, on the other hand, they might well be included in a diversified investment portfolio where income is desirable.

Mercury Mills

I am anxious to get information on the preferred shares of Mercury Mills Ltd., particularly if there is any prospect of reorganization.

Officials of Mercury Mills Ltd. state that no reorganization of the company is contemplated. Interest on the first mortgage bonds has been paid regularly, although it has not been fully earned after depreciation since 1929. Sinking fund is in arrears since 1933, and including the 1938 payment amounts to $240,000. There are $1.3 million of 5½% first mortgage bonds outstanding.

Net losses have been incurred by the company in every year since 1930 and arrears on the 6% preference shares amounted to $48 at Nov. 1, 1938.

Working capital position has been fairly well maintained in the past four years, but payment of sinking fund and preference dividends would have depreciated this position considerably. Bank loans at Dec. 31, 1937, increased to $93,000. Equities on the bonds and stocks have been depreciating steadily in the last eight years and earnings have fallen far short of meeting preference requirements. A large-scale improvement in business would be needed for the company to work its way out of this situation.

The trade agreements may have a detrimental effect on the company's business, but it is believed that it will not be too serious.

United Steel Corp.

When may United Steel Corp. be expected to pay dividends on the common stock?

United Steel Corp. is paying regular semi-annual dividends of 75 cents a share on its class A preference stock. Initial dividend was paid on May 1, 1937, when the dividends became cumulative. No dividends have ever been paid on the common stock.

When payments can be expected on the common is difficult to predict. Much will depend on how soon some revenue is obtained from the company's holdings of stock of Standard Steel Construction Co. The latter concern has just completed paying off all arrears on its preferred stock and we believe that some dividend on the common, almost all of which is held by United Steel, can be expected before long. There would not be much reason why United Steel could not pass on any revenue obtained from Standard Steel Construction to its holders of common stock.

It is understood that sales of United Steel have been well maintained this year, which would indicate that earnings will not be too far from last year's level when 20 cents a share was earned on the common stock.

Consolidated Paper

Kindly let me have a report on the position of Consolidated Paper Corp. I am interested in knowing whether or not there is any likelihood of the common shares appreciating in value.

Consolidated Paper Corp. has brought about a considerable improvement in its financial position since the reorganization was carried out a few years ago. There has been a substantial reduction in current indebtedness, while the working capital position has been improved by several millions of dollars. Earning power is still of limited proportions (in relation to the capital invested) but under the arrangement entered into with the bondholders, the company is not obligated to pay cash interest charges until 1941.

Expectations are that revenues for 1938 will be sufficient to cover interest charges, with a small balance available for depreciation. A better showing was made in 1937. However, the outlook for 1939 is more encouraging and with newsprint at $50 a ton and a higher operating ratio, the company should be able to show a larger profit. In the event that developments are along expected lines, it is possible that the common stock will sell at a higher level than now prevailing.

Huron & Erie

We would appreciate your latest advice on Huron & Erie Mortgage Corp.

Results of the operations of Huron & Erie Mortgage Corp. for the current year are expected to be more favorable than those of 1936 or 1937. It is a little early yet to make a definite prediction as to what the company's earnings will be as it is in the midst of the collection season at many of the mortgage loaning branches and full results will not be apparent until the end of next month.

It is expected, however, that 1938 will prove a satisfactory year for the corporation. Cash payments of mortgage interest and principal are ahead of the figures for 1937. Farm mortgage repayments are distinctly better than last year in western Canada, while in Ontario they are holding their own. Payments in city loans are also up to the standard of recent years.

Real estate sales of both farm and city properties have been especially slow during the past few months and values have as yet shown little or no sign of appreciation.

During the year ended Dec. 31, 1937, net profit after provision for Dominion, provincial and municipal taxes was $236,990, as compared with $304,553 in 1936. Earnings, based on paid-up capital, amounted to $4.74 in 1937, as against $6.09 in the previous fiscal year. Dividends were reduced in 1937 from 5% to 4% with the quarterly payment of Oct 1, 1937.

Canada Cement

Can you let me have some information on earnings of Canada Cement Co.? I am interested in the preferred stock.

For the year ended Nov. 30, 1937, Canada Cement Co. earned $7.27 a share on its preferred stock, and 26 cents a share on the common stock. For the current year, sales have declined about 5% to 6% and the expectation is that the company will show around $6 a share on the preferred, as against the full dividend requirements of $6.50 a share. As you are probably aware, the company is now paying a quarterly dividend of $1 on this stock.

Financially, the company's position is understood to have undergone a further improvement during the past year, with working capital well maintained and the funded debt reduced to $15 millions. On the whole, the showing made over the past 12 months is considered good in view of conditions prevailing.

Crow's Nest Pass

Will you be good enough to give me information relative to Crow's Nest Pass Coal Co.?

In October, 1937, the surface plant at the Michel Mine of the Crow's Nest Pass Coal Co. was destroyed by fire. This fire caused some reduction in the company's mining activities which will probably have a corresponding effect on earnings for 1938.

In 1937 the company had a net profit of $109,794, equivalent to $1.77 a share on the common against $4.48 a share in the preceding year. Officials stated that the decrease was largely due to the stoppage of production at Michel. For some time past the company has followed a policy of making distributions to shareholders from depreciation and depletion reserves in addition to what may be available from the year's earnings. With a dividend of $3 a share paid on Dec. 1, total distributions for 1938 will remain at this amount compared with $4.50 a share for 1937. It is believed that an important market for the company's coal is with the railways.

Winnipeg Electric

Will you please let me have some information regarding Winnipeg Electric series A 4% bonds, due 1956.

Under the reorganization carried out by Winnipeg Electric Co. and subsidiaries, the funded debt was placed on a basis whereby the carrying charges could be covered without difficulty. The series A 4% bonds, while not a first mortgage, are regarded as a satisfactory investment medium. Interest has been paid regularly since the reorganization and interim statement indicates that earnings have held up satisfactorily.

While certain features of the company's business, notably tramways operations, are not on a satisfactory basis, still the general position of the company is such as to lead to the belief that the company will be able to fully service its obligations in respect to the series A bonds.

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INTERNATIONAL PAINTS EXECUTIVES

FRANK M. ROSS J. H. DAVEY

At a meeting of the directors of International Paints (Canada), Frank M. Ross was elected president of the company, succeeding the late Major-General J. W. Stewart. W. W. Hutchinson, J. F. Belyea and J. H. Davey were elected vice-presidents.

Crown Cork and Seal Declares Extra Dividend

From Our Own Correspondent

MONTREAL.—Crown Cork and Seal Co. has declared an extra dividend of 25 cents a share on the company's 100,000 no par value shares outstanding. The disbursement is payable on Dec. 15 to shareholders of record Dec. 10.

In addition to the extra, the company has paid four regular quarterly dividends of 25 cents a share, or a total of $1.25 for the year. This compares with $1 last year, made up of four 20-cent regular dividends, and a 20-cent extra.

Quebec Helps Stricken Towns

Board Aids 90 Defaulted Towns Put Finances on Sound Basis

From Our Own Correspondent

MONTREAL.—Out of a total of $14,680,427 of debentures affected by the default of 90 Quebec municipalities, $10,481,221 have been consolidated, while $2,086,500 are being consolidated, leaving to be consolidated $2,112,700, according to a special report released by the Quebec Municipal Commission covering operations from its inception in 1932 to Dec. 1, 1938.

The reorganized municipalities and other corporations are divided as follows: 31 municipal corporations with a debenture debt of $9,084,184; 10 school commissioners with $953,087 of debentures; five church corporations with $444,221 of debentures.

Municipalities whose debts are being consolidated include: St. Joseph d'Alma, the parish of St. Joseph d'Alma; the school commission of St. Joseph d'Alma, and the town of Chicoutimi.

Of the 40 municipalities to be reorganized with a total indebtedness of $2,112,700, more than half of the amount is due by three of them, leaving but a low average for the others.

Canada Crushed Stone Calls for Bond Tenders

Canada Crushed Stone Corp., through the National Trust Co., Hamilton, trustee for its 6½% first mortgage sinking fund bonds, is asking for offering of bonds to exhaust approximately $17,400. Offerings of bonds are to be made at the office of the trust company at Hamilton, up to and inclusive of Dec. 16, 1938.

Can. Wirebound Dividend

Canadian Wirebound Boxes has declared a dividend of 37½ cents a share on account of arrears on its class A stock, payable Jan. 2, 1939, to shareholders of record Dec. 15, 1938. This will leave arrears unchanged at $2.25 a share.

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NATIONAL COVERAGE FROM SEA TO SEA

Construction

Volume of Construction Shows Definite Upturn

First increase since January in the monthly total of new building operations, in comparison with the parallel month of 1937, was recorded in November. Volume of construction contracts awarded last month, as compiled by MacLean Building Reports, showed an increase of 2% over November of last year.

The advance would have been more substantial but for the continued low level of awards for engineering type projects, which showed a drop of 42%. However, the November grand total of $15,019,700 was 9% better than the figure for November, 1936, and put the 11-month cumulative total for this year only 17.6% below the equivalent total in 1937.

At the end of October, the lag in the cumulative figure was 18.6%, and the October total of contracts awarded was 10% under October, 1937. It should also be noted that the 11-month total for 1938 is 12.8% above the comparable volume in 1936. By all indications, the total for all of 1938 will show a decline of not more than 15% under 1937.

Residential Building Up 30%

Outstanding feature of building activity in November was the quickening of the upswing in residential building, volume of which was 30% higher than in November last year. Definite improvement in the pace of residential building has been noticeable for several months, the October contract total showing an advance of 6%. The 11-month cumulative total of residential construction is only 2.5% under the 1937 level.

The November report also continued the encouraging volume of business type construction, which increased 32%. The lag in industrial building (factories) which has been evident for some months past was converted into a decisive upturn of 8%. Detailed comparison of the main divisions of building follows:

Building Contracts Awarded
(Millions of $)

	—November— 1938	1937	% Change
Residential	5.6	4.3	+30
Business	4.9	3.7	+32
Industrial	1.4	1.3	+ 8
Engineering	3.1	5.4	—42
Total	15.0	14.7	+ 2

Regional Variations

Pace of operations was far from uniform in different parts of Canada. Totals for all types of contracts were up in Ontario, New Brunswick, Alberta and Saskatchewan, fractionally off in Quebec, and down in British Columbia, Manitoba and Nova Scotia. The improved volume of residential building was contributed chiefly by Ontario, Quebec and British Columbia, with some improvement in Manitoba and Saskatchewan, but declines were reported from Nova Scotia, New Brunswick and Alberta.

Business building contracts were larger in Ontario and Quebec, down in British Columbia and Manitoba. The increase in industrial construction came almost entirely from operations in Quebec, while the Nova Scotia industrial total was nil, compared with $300,000 in November, 1937. The volume of engineering construction (highways, bridges, etc.) was down 80% in Ontario, 40% in Quebec, but slight improvement was shown in Alberta and New Brunswick.

A hopeful outlook in regard to building operations is taken by the MacLean Building Reports bulletin, which says:

"A decided upward trend has been developing during the past five months, offsetting the weakness in the spring when the volume of new building was 35% less than in 1937."

Construction Contracts Awarded in Canada

	—Nov., 1938— No.	Amt. in $	—Nov., 1937— No.	Amt. in $	—Oct., 1938— No.	Amt. in $
Apartments	19	520,500	31	484,600	18	551,000
Residences	1,835	5,058,100	1,534	3,833,500	1,750	4,606,000
Total residential	1,854	5,578,600	1,565	4,318,100	1,768	5,157,000
Churches	33	241,200	28	142,100	29	443,100
Public garages	146	502,400	101	357,100	106	502,700
Hospitals	10	881,300	12	133,700	11	959,700
Hotels, clubs	36	207,600	46	170,100	23	172,800
Office buildings	49	559,300	30	232,300	34	273,200
Public buildings	61	716,000	68	1,166,800	67	3,390,800
Schools	29	966,900	20	158,300	39	816,100
Stores	151	554,800	158	551,400	141	1,416,200
Theatres	8	187,500	16	363,900	4	110,000
Warehouses	34	146,200	70	431,700	49	365,400
Total business	557	4,963,200	549	3,707,400	503	8,450,000
Total industrial	83	1,365,800	108	1,328,000	64	1,241,100
Bridges	12	186,000	11	162,100	14	513,200
Dams, wharves	13	316,400	12	228,600	29	591,900
Sewers, watermains	14	210,900	28	555,400	20	182,000
Roads, streets	39	470,100	46	904,500	25	180,600
General engineering	56	1,918,700	45	3,512,200	73	1,795,200
Total engineering	134	3,112,100	142	5,362,800	161	3,262,900
GRAND TOTAL	2,628	15,019,700	2,364	14,716,300	2,496	18,111,000

Cumulative Totals (11 Months)

1938	$176,592,400	1935	$155,940,100
1937	213,293,100	1934	119,749,300
1936	156,469,200	1933	89,082,200

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The Club (Illustrated above) Matched Butt Walnut Cabinet; tank capacity 4 gallons; air capacity 10,000 cubic feet per hour. For medium sized homes, apartments and offices.

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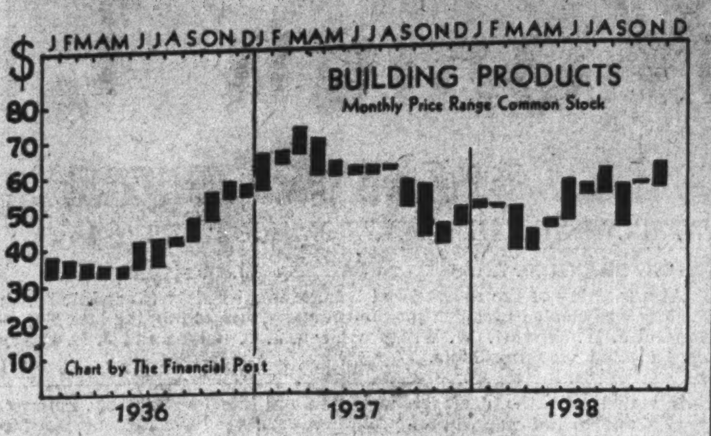


Price range of the common stock of Building Products above shows the comparatively favorable trend since 1936. At the present time prices are approaching the high of 1937 when the shares reached $74¼. Present quotations are hovering around $61. Low for the current year is $37, reached in March. A four-for-one stock split will be considered by shareholders on Dec. 14.

Seventh in the series of Market Leaders, The Financial Post this week reviews Building Products, a company which has increased its proportion of business during lean years for the construction industry. Building Products has the advantage of a strong financial position, established earning power and good management.

Next week: Consolidated Smelters.

By NORMAN A. WHITE
Staff Writer, The Financial Post

If you are building a new home or renovating your present one you are probably using something made by Building Products Ltd.

It may be roll roofing, asphalt shingles, building paper, insulating board, weatherproof paint or cement, wallboard or tile flooring.

As a leading manufacturer of building materials in Canada, Building Products makes a wide range of products. Primarily, however, it is interested in roofing, which accounts for a large part of its business.

Favor Home Building

Activity in almost any field of construction is of benefit to the company. But it is in residential building that its products are used the most. In fact, about 70% of its production goes into residential buildings. Thus, $10 millions spent in building houses will mean considerably more business for Building Products than $10 millions spent in erecting offices or factories.

Then, again, new building is a more important market for the company's products than repair work on old buildings. The latter, however, is an important source of sales, which are divided 60% as to new building and about 40% for renovations.

Organized in 1925

Building Products was organized in 1925 as an amalgamation of Bird & Son Ltd., and The Ruberoid Co. Ltd., Canadian branches of two American concerns engaged in the manufacture of building materials. The merger brought together the following properties:

(1) The paper mill of the Ruberoid Felt Manufacturing Co. at Portneuf, Que., with a daily capacity of 20 tons of sheathing, paper and pulpboard for the manufacture of wallboard.

(2) The felt mill of Bird & Son Ltd., at Pont Rouge, Que., with a capacity of 35 tons of rag felt per day.

(3) The roofing and wallboard factories of The Ruberoid Co. at Montreal.

(4) The roofing and asphalt shingle plant of Bird & Son Ltd. at Hamilton, Ont.

These plants are still operated with the exception of the Portneuf paper mill. In 1936 the company dismantled this mill and moved the machinery to the Pont Rouge plant which was extended. In addition, the company now operates a factory in Winnipeg which it acquired in 1934 and a rock quarry and crushing plant at Verona, Ont.

Production is Varied

Asphalt shingles, insulated sidings, built-up-roof materials, roll roofings, saturated building materials, weather resisting paints and cements are manufactured in Montreal, Hamilton and Winnipeg. At Pont Rouge, insul-board, moisture-proof insulating board is manufactured as well as dry sheathings and felt base used in the manufacture of asphalt shingles, sidings and roofings.

Rock is quarried and crushed at the company's plant at Verona which provides the surfacing on asphalt shingles, insulated board and certain roll roofings. The Hamilton factory includes a color plant, the only one of its kind in Canada. The company also manufactures at the same point a complete line of resilient tile floorings. Linking the manufacturing plants is a chain of warehouses and offices stretching from coast to coast.

Excellent Financial Record

The company has an excellent financial record. It has a strong working capital position and its earnings' record is good. In fact, it probably has a better record than any other company affiliated with the construction industry in Canada.

An important factor in this is its simple capital structure. Capitalization of the company consists of 116,346 Class "A" shares and 4,500 Class "B" shares, there being no funded debt or preferred stock. Originally the company had $750,000 of preferred stock outstanding but this was all redeemed by April 1, 1929. The company has not been burdened with fixed debt charges.

A great many companies, and especially those associated with the construction industry had deficits in some of the depression years. Building Products was able to show earnings on its Class "A" and "B" shares in every year. Furthermore it was able to continue to pay dividends, although at a reduced rate, because of its large accumulated surplus.

The low point of the company's operations was in 1932 and 1933 when it earned a net profit of $9,068 and $25,462 respectively. It should be noted, however, that this was after providing $125,000 for depreciation in each of these years, whereas the depreciation allowance in 1937 was only $54,000.

The lower allowance in 1937 as compared with 1932 and 1933 is due to a change in the income tax law. The larger allowance in 1932 and 1933 was permissible under income tax regulations prevailing at that time.

Highlights of Returns

Comparative figures are given below of earnings before depreciation, provision for depreciation and net profit. Comparative per share earnings and dividend payments are also given.

Earnings Record

Year	Earnings Before Deprec. $	Reserve For Deprec. $	Net Profit $
1937	416,985	54,000	362,985
1936	314,588	43,469	271,119
1935	172,858	44,464	128,394
1934	249,507	95,291	154,216
1933	151,036	125,574	25,462
1932	134,383	125,315	9,068
1931	382,625	118,805	263,820
1930	438,951	112,517	326,434
1929	526,354	107,871	418,483

Per Share Earnings and Dividends
(Class A and B Shares)

	Earned $	Paid $
1937	3.00	2.45
1936	2.24	1.95
1935	1.06	1.25
1934	1.28	1.25
1933	0.21	1.00
1932	*0.07	1.35
1931	2.18	2.00
1930	2.70	2.00
1929	3.41	1.70

*After addition of reserve for investments not required net profit amounted to 55 cents a share.

Pay Handsome Return

As the record shows the company has increased its dividends as earnings have improved. In October of last year it placed its Class "A" and "B" shares in a regular dividend basis of $2 annually. In 1937 payments exceeded this amount and there is no reason to believe the company will be less liberal with its shareholders in the current year. It is expected a bonus of at least 50 cents a share will be declared along with the regular dividend for the last quarter. Because of its strong liquid position the company is in a position to pay out most of its earnings in dividends.

H.I.P. Proves Stimulant

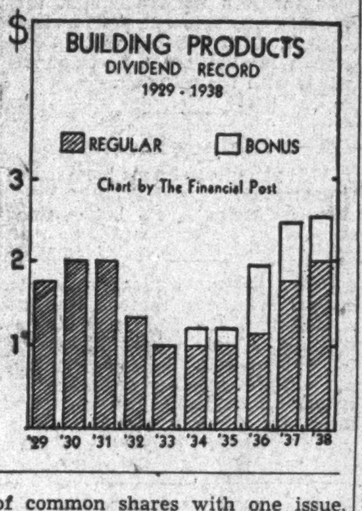
From the figures above it can be seen that earnings have shown a marked recovery during the past four years. This, of course, reflects recovery in the building industry. In this connection it should be noted that the Home Improvement Loans and the National Housing Act sponsored by the Dominion Government gave an impetus to residential construction and repairs from which the company derived considerable benefit. As noted above, about 70% of the company's production goes into residential building.

In 1937 value of construction contracts awarded increased 37.8%. Residential building increased 29.4%. Net profit of the company increased by 33%.

During the first 11 months of the current year construction contracts awarded declined 17% in value as compared with the same period of 1937. Residential building was about 2.5% below the 1937 figure. In view of this, one would expect sales and earnings of the company to be lower than in 1937. Actually, sales have been running neck and neck with 1937 and little change is expected from the earnings of $3 a share shown last year.

Plan to Split Stock

Of interest to shareholders is the recent announcement that a special meeting of shareholders is to be held Dec. 14 to consider splitting the Class "A" and "B" shares four for one and replacing the two types of common shares with one issue.



The proposal to split the stock results from a desire to increase its marketability and to secure a wider distribution. The latter, it is believed, will be of material assistance in promoting goodwill for the company and markets for its products.

Voting control of the company at present is held by the 4,500 Class "B" shares. Since Bird & Son Inc. holds the majority of these shares it controls the company although it has a minority interest.

When the company was formed in 1925 voting control was placed with the small issue of Class "B" shares in order to assure continuance of the then existing management. These shares were issued largely to The Ruberoid Co. and Bird & Son Inc. The Ruberoid Co. later disposed of its holdings, its voting shares being acquired by Bird & Son Inc. and officers and directors of Building Products.

It is now proposed to give voting rights to all common shares. In order to make possible the reclassification and subdivision of shares, Class "B" shareholders have agreed to surrender their exclusive rights without compensation.

Strong Balance Sheet

As already indicated, the company has a strong balance sheet position. Working capital amounts to over $1.8 million, having been maintained at that level for a number of years. Current assets total over $2 millions, including $1.1 million in marketable securities and $539,000 in inventories.

Total assets amount to $2.8 millions. Plant, buildings and equipment are carried at a book value of $1,633,489 against which there is a depreciation reserve of $903,183, leaving a net value of $530,306.

Construction activity in 1937 was about 33% below normal. This year it is about 50% below normal. Yet profits of the company are within striking distance of the 1929 level. In 1937 the company reported the largest profit since 1929 and the third largest in its history, net profit amounting to $362,985 as compared with $418,482 in 1929 and $376,395 in 1928.

Management

Credit for much of the company's record of profits and general progress must be given to its management. The present officers are: Philip R. Allen, chairman of the board; William R. McNeil, president; D. P. Hatch, vice-president; C. P. Cowan, vice-president; R. C. Crooker, secretary-treasurer.

Directors include the following: Philip R. Allen, East Walpole, Mass.; William R. McNeil, C. P. Cowan, D. P. Hatch, Winthrop Brainerd, G. M. McKee, R. C. Crooker, G. H. Montgomery, K.C., Montreal; H. R. Tudhope, Toronto.

Plenty of Leverage

This indicates the company's profits will reach new peaks should the construction industry reach normal levels. There are several reasons for this. The company is reaping the benefits of certain changes and economies instituted since 1929 such as the consolidation of the Portneuf plant with the Pont Rouge factory. Then, again, it has been particularly successful in diversifying its production. Since 1929 it has developed a number of new products such as insul-board which have improved its position. Without doubt it now obtains a greater share of the business offered than it did in 1929.

Further improvement in the company's earnings depends upon the trend in the building industry. If and when there is any increase in the volume of construction the company should show higher earnings. As regards the immediate future a good omen is the continuance of a large volume of loans under the Home Improvement Act. Furthermore there has been a good demand for loans this year under the National Housing Act. Loans under this act are expected to increase when the business situation improves and this will be a favorable factor for Building Products.

Construction World

Bridges Make Work

Completion of major bridge projects in Canada this year has meant a lot to that section of the Canadian construction industry concerned with the fabrication and erection of primary building materials. Thousands of tons of steel, wire cable and concrete have been used in construction of the Thousand Islands, Blue Water (Sarnia), and Lion's Gate bridges, to mention only the most outstanding projects.

For the Lion's Gate bridge alone, figures issued at Vancouver following its recent opening to traffic showed that 10,000 tons of structural steel went into the bridge structure proper, exclusive of approaches. In the substructure of the big span, the Empire's longest suspension bridge, are 38,000 cubic yards of concrete, and the main cables and suspension ropes required 1,000 tons of steel. The central span of the bridge stretches for 1,550 feet between the two towers, and the side spans are 614 feet long.

The production and installation of these materials have been of great value to both managements and workers of the industries concerned.

New Building

Ridley College, boys preparatory school at St. Catharines, has commissioned Marani, Lawson & Morris, Toronto architects, to prepare plans for a $130,000 gymnasium and swimming pool building to replace present facilities. It is hoped to complete the structure by 1940, when the school celebrates the 50th anniversary of its founding.

Coca-Cola Co. of Canada has awarded contract for erection of $115,000 addition to its bottling plant at Montreal.

S. S. Kresge Co. is reported as future lessee of $40,000 store building planned by unnamed owner at Owen Sound, Ont.

Famous Players Canadian Corp. will shortly start construction of a $65,000 theatre at Welland, Ont.

Hawkesbury Pulp Recovery Co. is working on plans for erection of $100,000 cardboard box factory at Hawkesbury (Ont.) to utilize waste wood pulp that has accumulated over a period of years in the Ottawa River from operation of the International Paper Co. plant.

Projects reported by Engineering & Contract Record:

Algoma Central Railway has launched $1 million programme of improvements to dock facilities at Michipicoten Harbor, Ont.

Montreal Protestant School Board is having plans prepared for a new high school building estimated to cost $615,000.

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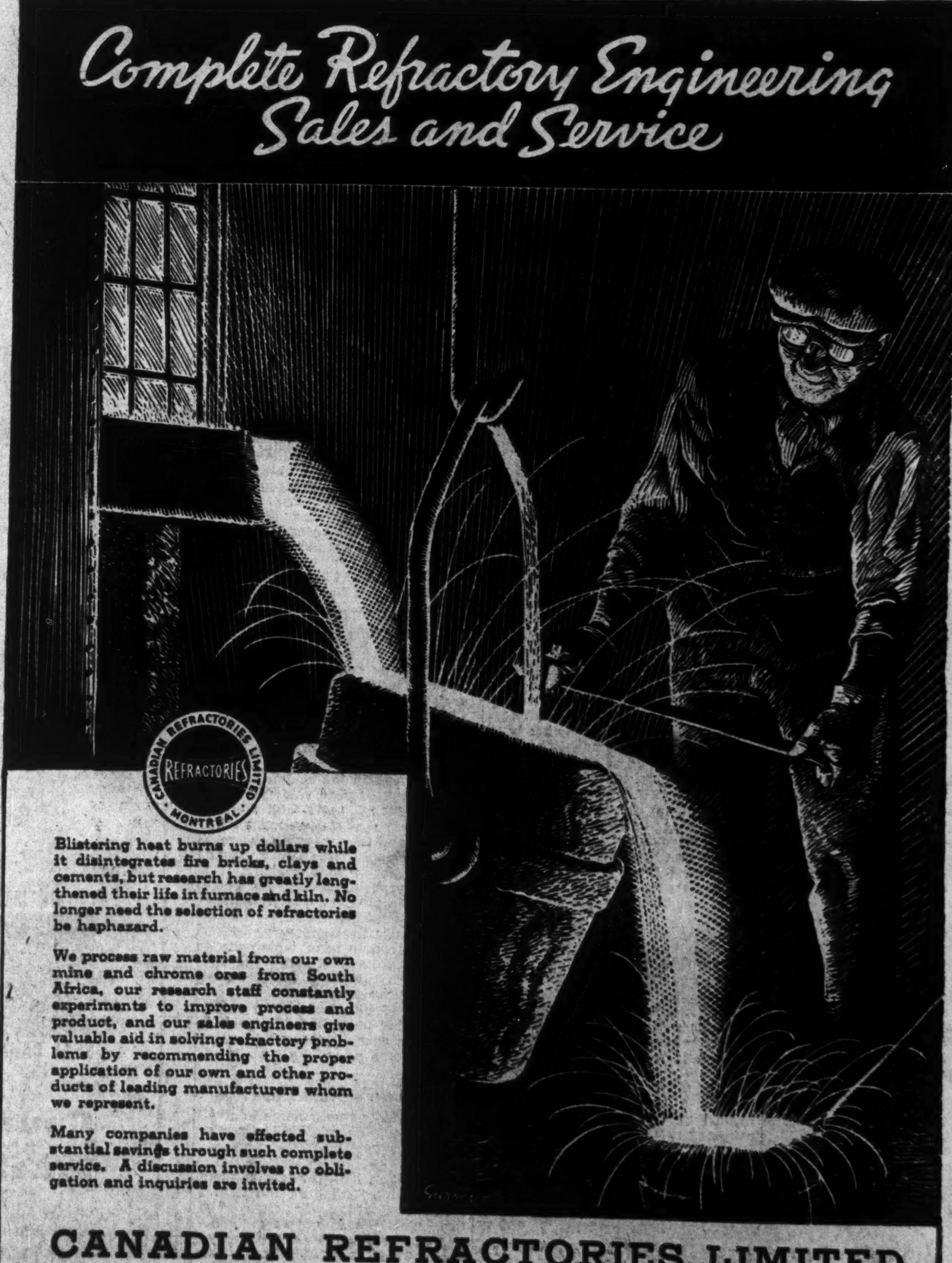

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Are Canadian Women Leaderless?

Over a Million Members of Clubs Seen As Force Available for Drive to Unity

The day the first article in The Financial Post campaign for national leadership appeared, we were asked: "What can women do?"

That question has been repeated with increasing insistence as various phases of "leadership" have been discussed and explored in these columns.

In an attempt to answer that question The Post publishes this article—an article which aims to express the views and opinions of women themselves—especially younger women.

By KENNETH R. WILSON
Staff Writer, The Financial Post

DAIRY COMBINES
UNFAIR TO
HOUSEWIVES
BUY NO BUTTER
UNTIL THE PRICE
IS
30c PER LB. OR LES

The Housewives Association has the color of the old suffrage days.

A few weeks ago a dynamic young Canadian, now making a name for himself in business life in Great Britain, coined the phrase: "Work Harder for Britain." This was his contribution to a crusade for citizenship and national service which is making itself felt in every part of the British Isles.

I believe there are thousands of men and women in Canada—especially women—who are eager and willing to "Work Harder for Canada."

They seek inspired, enthusiastic leadership, which will give direction and purpose to present organization; which will harness existing machinery and individual enthusiasm to the larger opportunities of national service.

Are Canadian women not getting this leadership now?

Over a million Canadian women are members of some kind of club, group or organization. The official registration figures of organized membership are impressive.

For example:

The National Council of Women has a reputed membership through all its affiliate branches, etc., of 500,000.

Federated Women's Institutes—73,000.

Women's Catholic League—50,000.

Hadassah Organization of Canada—50,000.

Young Women's Christian Association—38,000.

Imperial Order, Daughters of the Empire—25,000.

In addition, there are in every community and throughout rural Canada, individual or group organizations, study clubs, business and professional groups. Most of these have a specific local, social or educational purpose, such as the Home and School Clubs, Zonta, Women's University Clubs, Junior League, and so forth. Most of these groups are admittedly doing an important job in their own special field.

But in this vast complex network of organization machinery is there getting through to Mrs. Average Canadian the enthusiasm, the inspiration and the leadership that will make her "Work Harder for Canada?"

Comparison of the national leadership being given by women in other countries suggests at once that we have much to learn in Canada. The women of Britain, Germany and the Scandinavian countries have all made contributions to the State, which make the Canadian story disappointing.

In Germany, for example, an elaborate and enthusiastic women's organization has been set up which aims to make "Work" its ideal—work stripped of all its materialistic attributes."

"Women Work for Germany" is the motto.

From one central headquarters in Berlin radiates a nation-wide plan embracing two complementary organizations—the Frauenwerk and the Frauenschaft. Each of these in turn is divided into nine separate departments covering everything from propaganda to laundry work.

In three years over 1,100,000 women were instructed in handicrafts through 300 permanent schools. Some 600,000 women were taught "education and enlightenment in economics and housekeeping" during 1937. Visitors and experts from all over the world have come to study and imitate this well-organized experiment in "citizenship."

What has happened in England (especially since Munich) is that men and women are seeking new ways and means to be of service to their country. They sense the need of individual self-discipline and self-sacrifice if they are to implant in democracy the same loyalty and enthusiasm which has been developed in countries such as Germany and Italy.

The phrase, "Work Harder for Britain," is but one of scores of ways in which Great Britain is turning with enthusiasm and thoroughness to the task of building a unified nation—unified in spirit as well as in material things.

Why should such things not be possible in Canada?

Surely the ability, the energy and the enthusiasm of Canadian women are second to none?

The work done by Canadian women in local or specific groups bears ample testimony to this. So does the work and leadership which Canadian women gave to great national and social issues, 20, 30 and 40 years ago.

The Junior League has leadership, discipline. Editing a special edition of a newspaper, a local league project.

A Critical Look

One starting point in this task which many women have asked The Post to undertake—namely of looking through masculine eyes at the place women should take in national leadership—is to take a critical look at the one organization which in size and scope completely dominates the field of women's organization in Canada.

I refer to the National Council of Women.

Forty or more years ago in its youthful zeal to be the "voice" through which Canadian women might make themselves heard, I am told this Council turned its energies to one crusade after another. It achieved scores of reforms which are now an accepted part of our social, economic and political life.

The Council still carries on important work, but younger women criticize it as "stodgy," "ineffectual." They say it has lost much of its attractiveness and challenge—especially to younger women, despite efforts on the part of its leaders to keep abreast of the times.

Shackles of Tradition

Why is this so?

One suggestion is that it has not been able to throw off the tradition in which it was formed, namely, of doing its work through resolutions and deputations.

When the National Council of Women was first organized in this country there was no such thing as a woman's vote. The only way in which women could make their voice heard was by passing resolutions or sending a deputation to express their ideas to local, provincial or national governments.

But, today, nearly three million women or 47% of the electorate have a vote. These women have the power—numerically, at least — to play a dominating rôle in public affairs.

For all its good work in other fields, the Council finds difficulty in carrying its work and influence into the final arena of the ballot box. I am told it lacks the punch to get its ideas expressed in action at the polls; lacks the programme and the "dynamic" to enlist the active support of hundreds of thousands of women anxious to "Work Harder for Canada."

Too Much Ground

Another comment is that the Council now tries to cover too much ground.

In attempting to interest itself in every problem from slums to parking laws the Council is said to be dissipating the energy and enthusiasm of its membership.

If a man may be permitted a suggestion, it would be this:

That the National Council of Women for one year lay to one side other plans and policies, resolutions and deputations, and throw its far-flung resources into preaching among women the great Canadian gospel of "national unity."

If it is true that the Council as now constituted and operating is "stodgy, ineffectual," would not this be the opportunity of a generation to recharge its batteries; to offer to its membership a crusade that would capture the imagination of hundreds of thousands of Canadians—young and old?

As it is now, I venture to say that the average Canadian woman has little or no interest in this foremost of all Canadian problems. One woman expressed it bluntly just a day or so ago: "That's for the Government to worry about."

Crusade

I venture to predict that if such a crusade were undertaken, if the proper leadership were given to preach this gospel in every town and hamlet, the effect on the National Council of Women and on the women of Canada would be little short of overpowering.

Recently I discussed this suggestion with a leading Canadian, who was herself at one time a president of the National Council of Women.

She does not deprecate the work the Council is doing today, but she does feel it has become so tied up in its own organization as to raise serious doubts in her mind whether it could effectively focus its efforts on one simple theme, such as "national unity."

Her own view was that any such leadership—and this is a direct challenge to the virility and flexibility of the existing National Council set-up—will have to come through a special organization set up for this purpose.

She feels there is too much red tape binding the existing Council to enable it to be of any immediate use in the present urgent situation.

Junior League, Housewives

Another equally interesting view of existing women's organizations is that the most "vigorous" leadership among women in Canada at the present time is coming from two groups—groups which would make exceedingly strange bedfellows— the Junior League and the declamatory group under Mrs. Bertha Lamb, of Toronto, which recently banded itself into the Housewives National Association.

These two groups are described to me as having demonstrated a capacity for leadership said to be lacking in many other well-established groups.

The Junior League is especially to be commended, in the view of my informant, because its unquestioned ability to develop energetic, enthusiastic leadership and because of its ability to "discipline" its membership in a way which makes it easy to put policies into action.

The Housewives Association, which broke into front-page prominence by way of a milk strike some months ago, is now campaigning to "Raise the standard of living and improve the social and economic condition of all the people of Canada." Though it has suffered from "leftist" influence and internal strife it has at least something of the color, energy and vitality of the old "Woman Suffrage" days.

Perhaps it is unfair to pick out these two groups for special mention when there are obviously other groups—women's institutes, sororities, clubs—doing excellent work in their own field.

But the point is this: there is assuredly a great restlessness among women anxious to be permitted some larger share in citizenship in Canada today. Furthermore this great latent source of power is not effectively being harnessed by existing organizations.

Bureau of Information

Another suggestion made to me by a woman who has studied the work and leadership of women in many countries is that there be created in Canada an independent and impartial "Bureau of Information." Its aim would be to provide existing groups and organizations with the information necessary to fill in the essential background to any campaign for making women aware of their responsibilities as citizens, and as Canadians.

The United States has something of the sort in its National League for Women Voters. Organized in 1920 it now operates from its Washington headquarters in some 600 localities.

It exists for the political education of women through active participation in government. It is based on the idea that a continuing political education is necessary to the success of a democratic form of government. Membership is open to women of all political beliefs, but the organization is strictly non-partisan. Much of its effectiveness consists in limiting its programme to the strength of the league and its activities to those directions in which it can be most effective.

There are, of course, other national problems in which women can and should interest themselves.

There is the whole problem of unemployment, welfare and relief—a problem looming large in the 9-point study programme of the National Council of Women.

No problem has seemingly so many points of contact for the average woman as this. But from questions I have asked, I find this topic simply fails to catch the imagination of representative Canadian women.

Over a million Canadian women are members of some kind of club.

But discussion of national unity cannot proceed very far without coming quickly into contact with the whole field of welfare. And with broader questions of debt and taxation. It would seem, therefore, as if the maximum progress in enlisting the support and enthusiasm of Canadian women can be obtained via a "national unity" crusade rather than by any other means.

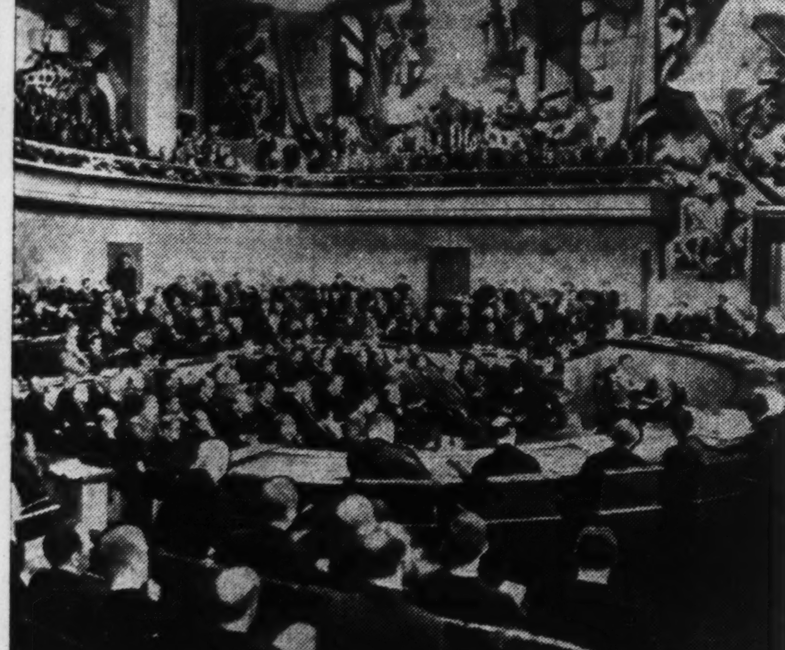
This, I suggest, is the dynamo which, if properly directed, can achieve remarkable results by harnessing the energy and enthusiasm of Canadian women in the common cause of national wellbeing.

Blackout Over Geneva — 4

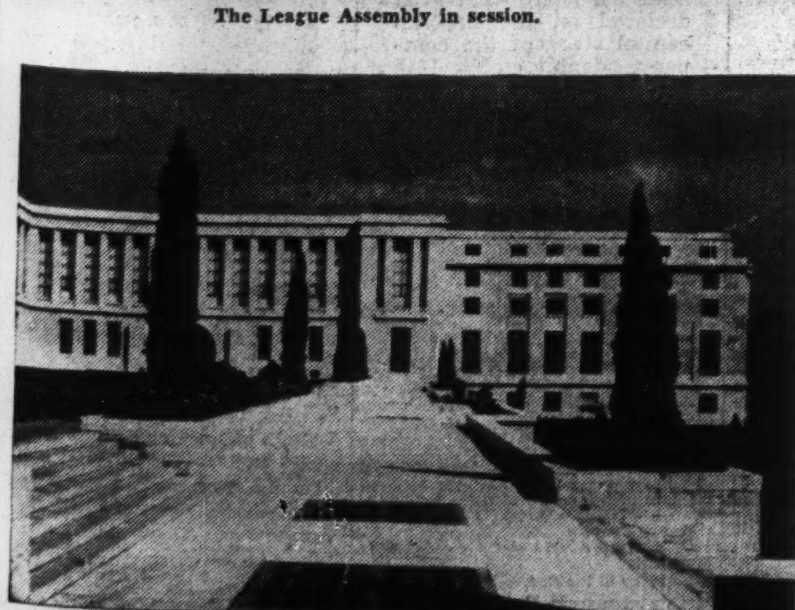
"Reforming" the League of Nations

Unworkable Covenant Shackles Collective Security but Hope is Held for Revision

By FLOYD S. CHALMERS
Editor, The Financial Post



The League Assembly in session.



Monument to an ideal—the palace of the league.

The League of Nations today is in the shadows. It has lost prestige and is no longer an important influence for world peace.

Its shrewder supporters are now beating the drum for strategic retreat in the form of a rewriting of the Covenant. At present, they point out, many states that are members of the League refuse to be bound by their obligations to it. In theory the League is coercive; in practice it is persuasive. "Why not accept it as what it is and reform the Covenant accordingly?" they ask. But "reforming" the Covenant is difficult.

The Assembly in September spent much time on the "reform" of the Covenant but did not make much progress. Differences of opinion were sharply defined.

One forward step only was taken. For years it has been obvious that the Covenant of the League ought to be detached from the Peace Treaties of 1918-1919. The League came into being with an unjust peace. The League has always been under the suspicion of being used by certain nations to perpetuate the injustices of the peace. It has been felt that the League ought to stand on its own feet. All expressions in the Covenant that in any way reflected upon any nation ought to be removed. Likewise, suggestive omissions should be remedied. For example, Germany is nowhere named in the Covenant as a nation fit to enjoy membership.

At the meeting in Geneva, draft amendments were approved to change the wording of the covenant in such a way as to remove offensive phrases and to detach the Covenant from the peace treaties. To become effective, the changes have to be ratified by all nations represented on the Council and a majority of those in the Assembly. Canada at once signed the protocol embodying the amendments, as did other nations. This declaration of the existence of the League, independent of the peace treaties, is almost certain to be finally ratified.

Another place where reform is needed is in the so-called "unanimity rule." One of the League's duties (Article 11) is to take note of aggressions and wars, in fact any event that threatens peace in the world, to study the problem and to "take any action that may be deemed wise and effective to safeguard the peace of the nations."

This has nothing to do with punishing an aggressor. Its purpose is to enable the League to intervene to stop a war before it starts; to act as guardian of the peace. It may, for example, recommend demobilization of troops, their withdrawal behind certain lines, the bringing of pressure to bear (through naval or air demonstrations, etc.) against swashbuckling nations.

In practice the League's efforts are ineffective. Nowadays a nation threatening war would pay no more attention to a "stop" signal from the League than an escaping bank bandit would to a policeman's whistle.

Unanimous Rule

Irritating to conscientious League members is the fact that all decisions of the Council or the Assembly must be passed unanimously. If a would-be aggressor desires to stop a League appeal or show of force, all it has to do is to appear at the League meeting and vote against what is proposed.

Most of the nations agree that it is absurd that measures to preserve the peace should be capable of being blocked by one or two nations who do not want peace. So at Geneva this year an effort was made to give the League authority to

1. Express an opinion;
2. Make a report or
3. Recommend measures,

without requiring the approval of the parties to the dispute.

Observe how innocuous were the powers suggested. Even such a mild and good-tempered proposal was unable to pass. Hungary and Poland voted against it. One vote was enough to kill it. Rt. Hon. Ernest Lapointe, for Canada, spoke in favor of the change, but when the proposal was voted upon, Canada abstained from voting.

Most important of the reforms considered was the revision of Article 16, relating to action against aggressor nations which take up arms against a peaceful member state.

Article 16 is the weakest vertebra in the League's backbone. It has been shown that any undue pressure on this axial support of the League body will fracture it beyond repair.

It provides for imposition of sanctions against a law-breaking state. By it members of the League have solemnly agreed that they will sever all trade and financial relations with an aggressor and prohibit all intercourse between their citizens and the people of the other state. They agree to stand or fall together to put an aggressor beyond the law, in effect to starve the state into submission. The Article goes farther and provides facilities for military punishment of the aggressor.

Unhappy Sanctions

It is hardly necessary to review at any length the unhappy record of the League and "sanctions." The invasion of Manchuria by Japan in 1931 severely tested the reality or otherwise of the collective character of the League's responsibilities.

China was a nation far removed from Europe and North America. It was ruled by dog-eat-dog warlords. There was no true national government. Manchuria was a land the Chinese had shown little disposition to develop to the full. The case came to the League. Canada wobbled in the discussions, but it was not alone in desiring to disentangle herself from any obligation to go to war against Japan to prevent that nation from seizing Chinese territory. I am not certain that China ever asked for application of sanctions under Article 16. The measures she sought were based on other clauses in the Covenant.

But in any event the League machinery proved ineffective in restraining Japan; after a delay of nearly two years (during which she had gained her immediate objectives) she was condemned. No one raised a gun or a customs barrier to punish her, but she left the League in dudgeon and has since gone on to new victories, unrestrained by the collective conscience or collective force of other nations.

The real test of sanctions came in 1935 when Italy followed Japan's black example and invaded Ethiopia. For the first time in its history the League made an effort to restrain an aggressor nation by sanctions. The sanctions proposed fell far short of what the visionary

(Continued on page 15)

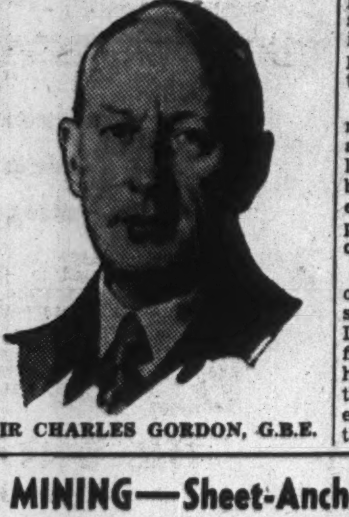
Bankers Review Canada's Economic Situation and Prospects

Sir Charles Gordon Urges United Front for Canadians

BANK OF MONTREAL'S 121st ANNUAL MEETING

Sees Great Era for Country if Canadians Throw Off Sectionalism — Takes Hopeful View on Business Conditions

Deprecating "parochial squabbles" and sectionalism among Canadians, Sir Charles Gordon, G.B.E., at the 121st annual meeting of Bank of Montreal shareholders, held in Montreal on Monday, urged his countrymen to "face with a united front the great era to which the finger of destiny so unmistakably is pointing."



SIR CHARLES GORDON, G.B.E.

In his presidential address, reviewing economic conditions in Canada during 1938, Sir Charles dealt particularly with the country's domestic and international relations in the light of the present world situation. He spoke with deep satisfaction of the amity existing between the Dominion and the United States, saying:

"Nowhere else in the world today is there such an example of mutual trust and respect as that undefended border line between Canada and the United States. It is an inspiration to know that the legacy of peace which the makers of the two nations have handed down to us in being preserved and every day made stronger by the people who hold that peace in trust.

"But if our relations with our neighbors are so good, what of our relations among the provinces of Canada?" asked the president. "We hear a good deal these days about the things that divide us and far too little about those which unite us. Instead of fostering or magnifying grievances between West and East or between East and West, should we not rather be thanking our good fortune that we have so great a West and so great an East? What are our grievances compared with the tragic strains and stresses from which the European nations are suffering?

"Among the causes of the troubles in Europe are land hunger and inadequate natural resources. These are fundamental issues of which we as a nation know nothing because we have as our national domain what any European nation would regard as a noble empire. Yet we becloud the vision of this national domain of ours, in which every man can dwell in peace, with none to make him afraid, by magnifying our growing pains, by countenancing, and even for political purposes fostering, sectional strife and by parochial and provincial views of problems and responsibilities that should be decided on broad national lines."

BANK IN STRONG POSITION

In opening his review of business, Sir Charles touched on the progress of the bank during the past twelve months, observing that the financial statement was equal in strength to any that had been issued during his eleven-year tenure of the position of president.

"Though it has been a year of great uncertainty in respect to the immediate future," he said, "and a year consequently of some hesitancy in business, the strength of your bank continues unimpaired, and the volume of our commercial loans has shown a measurable increase."

The president, in discussing business in Canada, characterized the past year as "not unsatisfactory, having in view the conditions which have prevailed in other countries."

INDUSTRIES MAINTAIN FAIR RATE OF PRODUCTION

"Most of our industries," he observed, "have maintained a fair rate of production and although there has been recession in some lines this has been offset largely in other directions with the marked activity of mining contributing in increasingly important measure to the welfare of many subsidiary enterprises from coast to coast."

The president spoke with satisfaction of the crop returns throughout the country and of the good catches of fish on both the Atlantic and the Pacific. Fish markets, however, had been depressed.

"The lumber industry has had a difficult year," Sir Charles said, "owing to curtailed export demand and lower prices."

"Production of newsprint," he stated, "has been markedly less than last year, but I am glad to say there has been no recurrence of the cut-throat competition which proved so disastrous in years gone by. During recent weeks newsprint consumption has improved and the outlook for the coming year is more hopeful."

Turning to export trade the president said: "The recurrent crises in Europe, the situation in the Orient, and the depression in the United States have all combined to give a setback to our export trade, which for the twelve months ending October 31st totalled $978,502,000 as compared with $1,160,929,000 for the same period last year. These figures reflect a fall in price more than in volume. Our balance of trade still remains favourable to the extent of $274,875,000. In our exports we are closing the year on a more hopeful note, in view of the importance of the trade upturn in the United States and the passing of the war scare in Europe."

ARMS ORDERS IMPORTANT FACTOR

Among the more immediate factors which he felt would have a stimulating effect on business was the prospect of Canada contributing to the armament requirements of Great Britain. "I may say that early last spring when I was in London," the president observed, "there seemed to be a desire in official quarters to place orders for munitions and airplanes in Canada and I had a number of interviews with important people in this regard, as I was anxious that Canada should participate in this work. In these interviews I drew attention to the fact that in Canada we have a large body of skilled workmen, in both the Montreal and Toronto areas, employed in industries which are not very busy at the present time and that under technical advice the skill of these workmen could readily be adapted to the production of armaments.

"Later, Sir Hardman Lever, who is a member of the Bank's London Advisory Committee, came here with a mission to look into the possibility of using what resources we have in Canada for the programme which the authorities in Great Britain wish to carry out. I think the results of these conversations and investigations will be satisfactory, as already contracts have been negotiated and we may hope that additional business will follow."

GUARANTEED WHEAT PRICE

Speaking of the Government-guaranteed wheat price, Sir Charles said: "While there are many who hold strong views in regard to guaranteeing a fixed price for any product, I think it is better to take a realistic view of the situation with which the grain growers were faced, and if we do that it is difficult to be critical of the step the Government has taken, even though it may result in a loss which will have to be made up from the national exchequer. I believe that for this year the establishment of a guaranteed price for wheat has been a wise measure and one which, while primarily benefiting the Prairie Provinces, has been helpful to business in every part of the Dominion."

ALBERTA OIL DEVELOPMENT

Sir Charles discussed with satisfaction the growth of the mining industry in Canada, with special reference to gold and oil.

"I think," he said, "the most outstanding step which has been made in the development of our national resources has been in the results attained in the Alberta oil fields. Oil production there has now reached such a stage that it has commanded not only national but international attention, with the result that problems as to the best methods of transportation to distant markets are already being discussed.

"These are matters that await determination as to the regular volume of production which can reasonably be counted upon, although the growth of production to date has been such as to indicate that possibly it may bring Canada to a place second only to Trinidad in the British Empire as a source of oil. Meanwhile, proration of production has been put into effect pending the development of markets and of facilities for refining and distribution. What already is assured is production of such a volume as will prove of marked benefit to the economic life of the whole prairie country, and a major asset in developing the great mining regions which lie north of the grain growing areas."

TRADE AGREEMENTS

Speaking of the new trade agreements with the United States and Great Britain, Sir Charles said: "These treaties will affect in more or less degree every industrial and commercial enterprise in this country.

"The situation has been a peculiar one for Canada, inasmuch as it has provided the most dramatic demonstration yet given of Canada's position as the natural liaison between Great Britain and the United States. Without Canada's co-operation the agreement making for closer commercial co-operation between the two largest English-speaking nations, so important at this juncture in world affairs, would not have been possible. Canada has given that co-operation, not without sacrifices and not without some misgivings as to what these sacrifices may portend.

"Partly as compensation for giving way to American producers in the British market and partly as compensation for a lowering of our tariffs all along the line in favour of American manufactures, Canada has received advantages in the American market for a wide variety of the products of the farm, the forest, the fisheries and the mines. Primary producers in every province have long desired this freer access to the great market to the South, and we all hope that the advantages which it offers to them will result in such a general increase in the purchasing power of the nation as to offset the added competition which many manufacturing industries will be called upon to face."

EUROPEAN AFFAIRS STILL DIFFICULT

Passing to the European situation, which he felt was still far from reassuring, the president said: "The continuation of war in the far East and in Spain, the financial and economic difficulties through which France is passing, the treatment of minorities in certain European countries and the national aspirations of those countries are problems which remain, but to their solution a better international feeling engendered by the Munich four-power pact will, it is hoped, contribute materially.

"In the United Kingdom, although many branches of industry are less active than they were at this time last year, symptoms of domestic business have remained healthy and encouraging during a difficult period and there are numerous indications of present improvement.

"In regard to the overseas trade of the United Kingdom which has shown substantial curtailment, our London Manager reports that the figures now available for the first half of this year show, as against the similar period of 1937, that the export trade with countries under the Ottawa and other trade agreements receded but £5,000,000 out of a total fall of £26,000,000."

UNITED STATES CONDITIONS

Touching on the economic situation in the United States, Sir Charles drew attention particularly to the large increase in the volume of available credit and the spending powers of the people effected by the Government.

"It has, however, been repeatedly demonstrated within recent years," he observed, "that an increase in the volume of available credit is of little avail as a stimulus to activity unless there be sufficient confidence within the community to use it in a normal way for the transaction of everyday business.

"The administration also embarked on a programme for the disbursement of some $3,000,000,000 by way of construction projects under the supervision of Government agencies and by loans and grants to states and municipalities for approved works. The expenditure of this huge sum will mean a further large addition to the debt of the central government.

"Since the spring there has been a definite improvement in business in the United States. Whether it has come as a result of this further 'pump - priming' or from more natural causes, only time can tell but meanwhile this much is certain, namely that repeated increases of billions of dollars in Government debts cannot continue indefinitely; also that taxation has approached dangerously near the limit."

THEIR MAJESTIES' VISIT

In referring to the forthcoming visit of the King and Queen, Sir Charles expressed the belief that the event — coupled with the appointment of the Duke of Kent to the Governor-generalship of Australia—was "the symbol of a new vision of Empire: a vision in which are seen the genius and the capital resources of the Empire concentrated as never before upon the upbuilding of the Empire itself and the upbuilding of the welfare of its own peoples.

"If that belief is true, then it may well be that Canada will begin in full measure to fulfil the destiny marked out for her by her territorial domain, by her geographical position, by her great pioneering achievements and, above all, by the quality of her racial stocks and racial traditions."

Recalling the old saying, "In unity is strength," Sir Charles declared in closing, "The British Empire undoubtedly is at a turning point in its history, and it follows as night follows day that, as part of that Empire, Canada must be at a turning point too. Never did we Canadians need to be united among ourselves as we need to be now. Let us relegate our parochial squabbles to their rightfully subordinate place and, as a nation, face with a united front the great era to which the finger of destiny so unmistakably is pointing."

MINING—Sheet-Anchor of Canada's Economic Life, says Sir C. Gordon

Paying high tribute to those engaged in the mining industry, Sir Charles Gordon at the Bank of Montreal's annual meeting said:

"In the stressful times through which wa have been passing it may well be said that mining has been the sheet-anchor of our economic life. Here is an industry which over a period of years has measurably offset contraction in other lines of activity by increasing its production and extending its frontiers. Canada is now a recognized source of world supply for many of the base metals. During the present year a new record has been set up in gold mining by the production for the first time of more than 400,000 fine ounces of gold in one month, and as the year closes we see total production of gold on the basis of $180,000,000 annually."

BANKER URGES ECONOMY IN GOVERNMENT AS IN BUSINESS

Deprecating the burdensome effect on business of excessive taxation, G. W. Spinney, general manager of the Bank of Montreal, in his annual address to shareholders declared: "Business men have had to economize to tide over a period of reduced earnings and higher taxation, yet most governmental bodies seem unable to follow a similar policy to any conspicuous extent.

"Perhaps one of the reasons why there is no widespread demand for economy in government is that so much of our taxation is of the 'hidden' variety. The average citizen does not show concern at hidden taxation of which he is not immediately conscious but resists such levies as direct sales tax which serve to remind him daily of the demands of government.

"It might, therefore, benefit the nation if some rearrangements could be made in certain classes of taxation which would produce no higher actual charge to the individual but which would result in his knowing the cost and therefore assuming a direct and personal interest in government economy which he cannot be expected to have under the present system."

Bank of Montreal Loans to Canadians Increase Over $27,000,000 in Year

General Managers Discuss Business Trends — Advocate Form of Restraint in Marketing Public Securities — Urge "Pay-as-you-go" Policy in Government Financing

JACKSON DODDS

G. W. SPINNEY

Showing an increase in loans to Canadian business firms and private individuals of more than 27 million dollars during the year, G. W. Spinney, on behalf of himself and his fellow general manager, Jackson Dodds, presented to Bank of Montreal shareholders on Monday one of the strongest financial statements in the institution's history.

"There has," he commented, "been a substantial increase in the number of commercial borrowers who are using our facilities and to an extent we have obtained more profitable employment of money than could be found in short-term, high-grade securities.

"This is a highly satisfactory development. While, for either legal or sound banking reasons, some requests for loans cannot be granted, every application is carefully weighed and none is turned aside without good reasons, which we endeavour to convey to the applicant. To be unable to grant a loan may at times lead to misunderstanding but to make one which is contrary to the basic principles of commercial banking would not be in harmony with our idea of the responsibility which we owe to our depositors."

In contrast with this increase in domestic loans, there had been a reduction in loans abroad of $9,700,000, leaving this item in the balance sheet at $10,300,000. Loans to provincial and municipal governments were up 5½ million dollars to $37,000,000.

ASSETS HIGHEST SINCE 1929

All of the important figures in the bank's statement showed increases, with total assets amounting to $874,300,000, the highest figure since the peak year of 1929. Of these assets, those classed as "quickly available" amounted to $620,300,000, representing 77.80% of all public liabilities. In this connection, Mr. Spinney said: "Naturally we would like to see the percentage brought still lower through an increase in good commercial loans and a reduction in our security portfolio, and we are glad the trend is in this direction."

Deposits likewise showed a gain, the total amounting to $725,800,000, an increase of $44,800,000. Of this amount $39,100,000 was in domestic deposits.

PROFITS

Profits at $3,398,000 were practically the same as for the preceding year. "Low interest rates and the still moderate borrowing requirements of business," Mr. Spinney said, "make it difficult to effect any improvement in this respect. Meanwhile taxes are ever on the increase—so much so that operating costs under this heading were about $500,000 higher for the year under review than for 1933, despite the fact that we have 63 fewer branch offices."

Speaking of the bank's investments—largely Dominion and provincial government securities which mature at early dates—which stood at $440,900,000, an increase of $3,200,000, the general manager said:

"The large total of Dominion and Provincial Government obligations held by the Chartered Banks, amounting in all to about 18% of the outstanding issues, causes us to be particularly interested in the trend of interest rates and Government finance. The present state of international uncertainty and the rapidly changing character of economic and political forces obscure the outlook for money rates."

INTEREST RATES

Continuing, he said: "Money management in its present form is a comparatively recent development and it cannot be taken for granted that the current level of interest rates can be maintained indefinitely. It may be significant to recall that but two months ago, when an outbreak of hostilities in Europe appeared to be imminent, the price of gilt-edge securities in the principal money markets fell sharply. In London long-term British Government issues were marked down as much as 8 points before prices were pegged. In New York U. S. Government obligations showed losses up to 2¼ points, while in this country Dominion of Canada long-term bonds fell as much as 4 points.

"With the passing of the crisis, prices have, to some extent, recovered their lost ground. However, this occurrence serves to remind us that interest rates continue to be vulnerable to factors which instruments of management will find it difficult to control.

"As a safeguard to the shrinkage in values which would ensue should a marked stiffening in interest rates occur, we have consistently adhered to the policy of restricting investments to securities within the short-term orbit. While this has narrowed our earning capacity, any other investment policy would be fraught with risk which we would not care to face."

In discussing public finance, Mr. Spinney declared that the improvement in interest rates obtained by public bodies in recent years had rarely been accompanied by any comparable improvement in the financial position of the borrowers.

"Banks and large investment companies," he said, "have the machinery for weighing the merits of public obligations and it is disclosing no secret to say that as custodians of savings they are seriously concerned about the constantly upward trend of Government and municipal debts.

"In view of the crippling effect of the taxation which would have been required to meet emergency expenditures out of current revenue, deficit financing in certain cases during depression years was admittedly unavoidable but if public credit is to be preserved it is clear that the 'pay as you go' principle should be re-established as quickly as possible and appropriate measures taken to pay off the debts already incurred."

PUBLIC BORROWING

On the matter of keeping public borrowing within reasonable bounds, Mr. Spinney observed that the accomplishment of this resided to some extent in the hands of the bond buyer himself. "He should," he said, "be given greater assistance in the matter of discriminating between good risks and doubtful.

"To this end I suggest that some form of restraint should be exercised through the existing method of marketing and distributing public issues. Calls for tenders and offering prospectuses for new issues should contain a clear and unequivocal statement of the borrower's debt and financial position, with comparative figures over a period of years. The purpose of issue should be clearly and accurately stated. Such terms as 'for general purposes' or 'to retire temporary indebtedness' should be considered inadequate. If any capital budget has been projected for a future period the particulars should be shown. These provisions, and probably there are some others which could be effectively used, would give the investor an appraisal of the borrower's situation, which he rarely enjoys today."

CORPORATION FINANCING

Speaking of the recent vogue in corporation financing of borrowing in part by means of short-term obligations bearing a lower rate of interest than that which would apply to long-range loans, Mr. Spinney observed that while the position of the borrower might appear to justify taking advantage of the lower interest cost, the practice was not always in the borrower's best interests.

"Certain instances," he said, "have already come to light where the finances of corporations have been strained by the necessity of meeting short-dated maturities which could easily have been funded for longer periods at the time of the original flotation. In such cases the maintenance of a strong working capital position would have proven more advantageous than the lower initial interest cost for money gained through short-term financing.

DIFFICULTIES OF SHORT-TERM FINANCING

"Furthermore, to meet a series of early maturing obligations may make it more difficult for the borrower to meet depression conditions. Unless he can arrange for a bank credit he may have to make excessive inroads into his cash resources or sacrifice inventories or other assets in order to maintain regular payments.

"As a result of low interest rates available on short-term issues a number of Governmental bodies also have considerably shortened the maturities of their debts. In some cases they may have been forced to borrow on short term, owing to the absence of a long-term market. In others, the immediate economy may have been forced by budgetary pressure, but in many cases the motive has been the wish of the Government to show that its latest financing is the cheapest on record.

"Some indication of the extent of this shortening of maturities lies in the fact that whereas the average maturity of funded debt of the nine Provinces in 1929 was 17½ years, to-day the average is approximately 12½ years.

"Present low rates of interest may not continue indefinitely and a substantial portion of the financing of recent times may have to be refunded at higher rates when the issues mature. The final result may show that it would have been cheaper to finance for longer terms even at a nominally higher initial cost."

BUSINESS IN CANADA

Turning to the economic situation in Canada as a whole, Mr. Spinney expressed the opinion that business during the year had fared very well, especially in the light of conditions prevailing in the rest of the world.

"Because of the geographical and trade relations," he said, "our economic welfare must be under the special influence of conditions in the United States and it is therefore reassuring to observe an upturn in business in that country. It is difficult of course to determine the extent to which their apparent betterment evolves from Government spending but general sentiment has improved and this is a prerequisite to industrial recovery.

"Any marked improvement in our building trades, which have been lagging, will produce widespread benefit and it is gratifying that the Ottawa Government, with the co-operation of the Banks and various lending agencies in the country, has opened the way to building construction and improvement at low interest and amortization cost, thus providing a marked impetus to the trade on a thoroughly sound basis.

"In the complicated condition which now beset us any general forecast would be risky but, given peace in our time, and prudent management of our affairs, there is every reason why Canada should face the future with confidence."

STAFF

In closing Mr. Spinney paid tribute to the staff of the bank which number some six thousand. "It is," he said, "particularly gratifying to report that throughout the year the finest spirit of co-operation has been maintained by the officers and staff of the bank, who take pride in the institution and are unfailing in their efforts to promote its welfare and maintain its prestige."

DIVIDEND NOTICES

THE HAMILTON COTTON COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 50 cents a share has been declared on the arrears of Dividends of the outstanding Preference Shares of the Company, and will be payable on the 2nd day of January, 1939, to the shareholders of record, at the close of business on the 15th day of December, 1938.

By Order of the Board,

JOHN BOWSTEAD,
Secretary.

Hamilton, December 5th, 1938.

The Consolidated Mining and Smelting Company of Canada, Limited

DIVIDEND No. 67

NOTICE IS HEREBY GIVEN that a Dividend of 50c per share on the paid up Capital Stock of the Company for the six months ending December 31st, 1938, with a bonus of $1.00 per share, has this day been declared payable on the 31st day of December, 1938, to Shareholders of record at the close of business on the 9th day of December, 1938.

By Order of the Board.

J. E. RILEY,
Secretary.

Montreal, P.Q.
December 5th, 1938.

NOTICE OF DIVIDEND

Famous Players Canadian Corporation LIMITED

NOTICE is hereby given that a quarterly dividend of Fifteen Cents (15c) per share and an extra dividend of Twenty Cents (20c) per share has been declared on all issued Common Shares of the Company without nominal or par value, payable on the 22nd day of December, 1938, to shareholders of record, Friday, the 16th day of December, 1938.

By order of the Board.

THOS. J. BRAGG,
Secretary-Treasurer.

Dated at Toronto, this 6th day of December, 1938.

Can. Celanese to Pay 75-cent Dividend

From Our Own Correspondent

MONTREAL.—Canadian Celanese Ltd. has declared an interim dividend of 75 cents a share on its common stock, payable Dec. 31 to shareholders of record Dec. 16.

This brings total dividends for the current year to $1 a share, compared with $1.60 a share in 1937 and 1936.

Declaration of the dividend came as somewhat of a surprise. Last year the company paid quarterly dividends of 40 cents a share. The payment on Mar. 31 of this year was reduced to 25 cents a share and in June common dividends were suspended because of unsatisfactory earnings.

Resumption of dividends is taken as indicating the company's earnings have improved materially since June.

DIVIDEND NOTICES

"SUPERTEST" Petroleum Corporation Limited

NOTICE OF DIVIDENDS

"B" Preferred

A half-yearly dividend at the rate of 6% per annum on the Class "B" Preferred stock of this Corporation for the half-year ending December 31, 1938, has been declared, payable January 3rd, 1939, to shareholders on record at the close of business December 16, 1938.

Common and Ordinary

The Board of Directors has declared a half-yearly dividend of 50c. per share and an extra dividend of 25c. per share on the Common and Ordinary stock of this Corporation for the half-year ending December 31, 1938, payable January 3rd, 1939, to shareholders on record at the close of business December 16, 1938.

Share Warrants

Share Warrant holders will present coupons, serial number 38, to The Canadian Bank of Commerce, London, Ontario, and branches in Ontario and Quebec, on and after January 3rd, 1939, where payment will be made at par.

By Order of the Board,

JAMES D. GOOD,
Secretary-Treasurer.

London, Ontario, December 5, 1938.

CANADIAN CELANESE LIMITED

1401 McGill College Ave.,
Montreal, P.Q., Canada

December 5, 1938.

Income Funding Rights

The Board of Directors has this day fixed March 15, 1939, as the date on which payment of interest in respect of 1938 will be paid to the holders of income funding rights of record at the close of business on December 31, 1938.

Seven Per Cent Cumulative Participating Preferred Stock

The Board of Directors has this day declared on the seven per cent cumulative participating preferred stock of the company, a quarterly cumulative preference dividend of one dollar seventy-five cents ($1.75) per share on said stock, which shall be deemed to be for the three months period October 1, 1938, to December 31, 1938, payable December 31, 1938, to holders of record at the close of business on December 16, 1938.

The amount of participating dividend to which the holders of the seven per cent cumulative participating preferred stock of the company are entitled for the year 1938 will be determined when the accounts for the company have been closed for the year.

Common Stock

The Board of Directors has this day declared on the common stock of the company a dividend of seventy-five cents (75c) per share, payable December 31, 1938, to holders of record at the close of business December 16, 1938.

H. BLANCKE,
Secretary

Sheep Creek Gold Mines Limited

(Non-Personal Liability)

Notice of Dividend No. 11

Notice is hereby given that a Quarterly Dividend of three cents per share and a special bonus of one cent per share have been declared on the paid-up Capital Stock of the Company, payable on the 14th day of January, 1939, to shareholders of record at the close of business on the 31st day of December, 1938.

Persons holding certificates not registered in their name, commonly known as "street" certificates, should have them registered in their name by the Company's transfer agents, Prudential Trust Company, Limited, at their office, 475 Howe Street, Vancouver, B.C., or at their office, 217 Bay Street, Toronto, Ontario, on or before 31st December next.

By Order of the Board.

JAMES ANDERSON,
Secretary.

Vancouver, B.C.
December 2nd, 1938.

Associated Breweries of Canada Limited

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a Quarterly Dividend (No. 41) of 1¾% upon the outstanding Preferred shares of the Company has been declared payable on the First day of January, 1939, to Shareholders of record at the close of business on the 15th day of December, 1938.

NOTICE IS ALSO GIVEN that a Quarterly Dividend (No. 38) of 20c per share on the No Par Value Common shares of the Company, issued and outstanding, has been declared, payable on the 31st day of December, 1938, to Shareholders of record at the close of business on the 15th day of December, 1938.

NOTICE IS ALSO GIVEN that a Special Dividend (No. 37) of 45c per share on the No Par Value Common shares of the Company, issued and outstanding, has been declared payable on the 22nd day of December, 1938, to Shareholders of record at the close of business on the 15th day of December, 1938.

By Order of the Board,

I. N. WILSON,
Treasurer.

Calgary, Alberta.
December 3rd, 1938.

BRALORNE MINES LIMITED

(Non-Personal Liability)

NOTICE is hereby given that a Quarterly Dividend of 20 cents per share and an Extra Dividend of 10 cents per share have been declared on the paid-up capital stock of the company, payable on the 14th day of January, 1939, to shareholders of record as of December 31st, 1938.

By order of the Board,

RONALD GRACE,
Secretary-Treasurer.

Vancouver, B.C.
December 2nd, 1938.

Moneta Porcupine Mines Limited

(No Personal Liability)

DIVIDEND NO. 3

NOTICE is hereby given that a dividend of three cents per share has been declared by the Directors of Moneta Porcupine Mines Limited (No Personal Liability), payable in Canadian funds on January 15th, 1939, to Shareholders of record December 31st, 1938.

By order of the Board.

H. B. CLEARIHUE,
Secretary.

Toronto, Ontario,
December 1st, 1938.

DIVIDEND NOTICES

CENTRAL PATRICIA GOLD MINES, Limited

(No Personal Liability)

Dividend No. 10
Extra Dividend No. 2

A dividend of 4c per share, and an extra dividend of 2c per share, making 6c per share in all, have been declared by the Directors on the capital stock of the company, payable the third day of January, 1939, to shareholders of record at the close of business on the fifteenth day of December, 1938.

DATED at Toronto, this third day of December, 1938.

ALAN COCKERAM,
Secretary-Treasurer.

SOUTHERN CANADA POWER COMPANY, LIMITED

The Board of Directors has declared this day the following dividends:

6% Cumulative Participating Preferred Stock

No. 76, quarterly, $1.50 per share, payable January 16th, 1939, to holders of record at the close of business December 20th, 1938.

No Par Value Common Stock

No. 55, quarterly, 20c. per share, payable February 15th, 1939, to holders of record at the close of business January 31st, 1939.

L. C. HASKELL, F.C.I.S.,
Secretary.

Montreal, November 25th, 1938.

POWER CORPORATION OF CANADA LIMITED

The Board of Directors has declared this day the following dividends:

6% First Cumulative Preferred Stock

No. 54, quarterly, $1.50 per share.

6% Non-Cumulative Participating Preferred Stock (par value $50)

No. 46, quarterly, 75c. per share, both payable January 16th, 1939, to holders of record at close of business December 31st, 1938.

and an Interim Dividend on

No Par Value Common Stock

No. 15, 30c. per share, payable December 21st, 1938, to holders of record at close of business December 3rd, 1938.

L. C. HASKELL, F.C.I.S.,
Secretary.

Montreal, November 25th, 1938.

BRITISH COLUMBIA POWER CORPORATION LIMITED

DIVIDEND No. 42

NOTICE is hereby given that a dividend of Fifty cents (50c) per Share on Class "A" Shares has been declared for the three months ending December 31st, 1938, payable by cheque dated January 14th, 1939, to shareholders as of record at the close of business on December 31st, 1938. Such cheque will be mailed on January 12th, 1939, by the Montreal Trust Company from Vancouver.

By Order of the Board,

ERNEST ROGERS,
Secretary.

Vancouver, B.C.
December 3rd, 1938.

PICKLE CROW GOLD MINES LIMITED

(No Personal Liability)

NOTICE OF DIVIDEND NO. 12

Notice is hereby given that a dividend of ten cents (10c) per share in Canadian funds has been declared, payable on Saturday, December 31st, 1938, to shareholders of the company of record at the close of business on Thursday, December 15th, 1938.

By Order of the Board

ROBERT FENNELL, K.C.,
Treasurer.

Toronto, Ont., Dec. 1st, 1938.

Little Long Lac Gold Mines Limited

25 King St. West, Toronto, Ontario

Dividend Notice, Dividend No. 10

Notice is hereby given that a dividend of 10c per share has been declared by the Directors of Little Long Lac Gold Mines Limited, payable in Canadian funds on December 22nd, 1938, to shareholders of record at the close of business on December 10th, 1938.

By order of the Board.

L. A. MACDONALD,
Secretary-Treasurer.

December 2, 1938.

McCOLL-FRONTENAC OIL COMPANY LIMITED

Preferred Stock Dividend No. 44

NOTICE IS HEREBY GIVEN that a dividend of $1.50 per share being at the rate of 6 per cent per annum has been declared on the 6 per cent cumulative Preferred Stock of McColl-Frontenac Oil Company, Limited, for the quarter ending December 31st, 1938, payable January 14th, 1939, to shareholders of record at the close of business December 31st, 1938.

By order of the Board,

FRED HUNT,
Secretary.

November 30th, 1938.

THE B. GREENING WIRE COMPANY LIMITED

Common Dividend No. 5

NOTICE IS HEREBY GIVEN that at a meeting of the Directors of The B. Greening Wire Company Limited, held in the office of the Company, November 29th, 1938, a dividend of Fifteen Cents per share on the Common shares of the Company was declared payable January 2nd, 1939, to shareholders of record December 15th, 1938.

F. J. MAW,
Secretary.

Hamilton, Ont., November 30th, 1938.

Western Grocers Limited

Notice of Dividends

Notice is hereby given that the following dividends have been declared:

On the Preference Shares, 1¾% for the current quarter, payable January 15th, 1939, to shareholders of record December 20th, 1938.

On the Common Shares, 75c per share, payable January 15th, 1939, to shareholders of record December 20th, 1938.

By order of the Board.

W. P. RILEY,
President

DIVIDEND NOTICES

The Dominion Bank

Dividend No. 225

Notice is hereby given that a Dividend of two and one-half per cent upon the paid up Capital Stock of this Institution has been declared for the quarter ending 31st December, 1938, making a total distribution of ten per cent for the current year — the Dividend will be payable at the Head Office of the Bank and its Branches on and after Tuesday, the third day of January, 1939, to shareholders of record of the 20th December, 1938.

By Order of the Board.

ROBERT RAE,
General Manager.

Toronto, 17th November, 1938.

Canadian Tube & Steel Products Limited

A dividend of TWO DOLLARS ($2.00) on the 7% Cumulative Preferred Stock of Canadian Tube & Steel Products Limited has been declared payable on the 15th day of December, 1938, to Shareholders of record at the close of business on the 7th day of December, 1938.

P. B. NASH,
Secretary.

Montreal, November 30th, 1938.

The Toronto Mortgage Company

Quarterly Dividend

Notice is hereby given that a dividend of $1.50 per share, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after
3rd January, 1939,
to Shareholders of record on the books of the Company at the close of business on 15th instant.

By order of the Board,

WALTER GILLESPIE,
Manager.

1st December, 1938.

Canadian Wirebound Boxes Limited

Dividend Notice

The Directors of the company have declared a dividend of thirty-seven and one-half cents (37½c) per share on account of arrears on the class "A" shares of the company, payable January 2nd, 1939, to shareholders of record the close of business December 15th, 1938.

By Order of the Board,

J. P. BERNEY,
Secretary.

PAYMASTER CONSOLIDATED

MINES LIMITED
(No Personal Liability)

INTERIM DIVIDEND NO. 2

NOTICE is hereby given that an Interim Dividend of ONE CENT per Share on the issued Capital Stock of the Company will be paid on January 16th, 1939, to Shareholders of record at the close of business on December 31st, 1938.

In view of the above dividend declaration, it is important that shareholders have their stock registered in their own names. Certificates properly endorsed should be forwarded to the Company's Transfer Agents, The Trusts and Guarantee Company, Limited, 302 Bay Street, Toronto, Canada.

By Order of the Board,

E. L. O'REILLY,
Secretary.

Toronto, November 3rd, 1938.

Fine
FOR SPEEDING

Try free-running, trouble-free Script Mimeo Bond in your multigraphing department for more speed and better looking results. Script Mimeo Bond is designed expressly for multigraphing work; comes in Blue, Pink, Buff, Canary, Green, Gold and White. This non-stop multigraphing stock is sold by leading paper merchants throughout Canada.

SCRIPT MIMEO BOND RUNS BETTER

A PROVINCIAL PAPER
PROVINCIAL PAPER Limited
Toronto Canada

DIVIDEND NOTICES

THE CANADIAN BANK OF COMMERCE

The annual meeting of the shareholders of this Bank, for the election of Directors and for other business, will be held at its banking house, No. 25 King Street West, Toronto, on Tuesday, the 13th day of December next.

The chair will be taken at 2.30 o'clock p.m.

By order of the Board,

A. E. ARSCOTT,
General Manager.

Toronto, 14th October, 1938.

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a Dividend of TWO PER CENT, on the paid-up Capital Stock of the Corporation has been declared for the current quarter, and that the same will be payable

TUESDAY, THE THIRD DAY OF JANUARY next, to Shareholders of record at the close of business on the Fifteenth day of December, 1938.

By order of the Board.

Walter F. Watkins,
Secretary.

Toronto, November 16th, 1938.

DIVIDEND

Chartered Trust and Executor Company

Notice is hereby given that a dividend of 1% has been declared on the paid-up Capital Stock of Chartered Trust and Executor Company for the quarter ending December 31st, 1938, together with an additional payment of 1% for the year ending December 31st, 1938, payable January 1st, 1939, to shareholders of record at the close of business December 15th, 1938.

By Order of the Board.

E. W. McNEILL,
Secretary.

Dated at Toronto, November 17, 1938.

The Bank of Toronto

ANNUAL MEETING

The Annual Meeting of the shareholders will be held at the Head Office of the Bank, King and Bay Streets, Toronto, on Wednesday, the Eighteenth day of January next, the chair to be taken at noon.

F. H. MARSH,
General Manager.

International Paints (Canada) Limited

The regular dividend of 5% for the twelve months ended September 30th, 1938, and an additional dividend on account of arrears of 1¼% or 25 cents per share, have been declared on the new 5% Cumulative Participating Preferred Stock of the Company, payable on December 21st, 1938, to shareholders of record at the close of business on December 9th, 1938.

By Order of the Board,

D. R. W. McKEAN,
Secretary-Treasurer.

Montreal, November 30th, 1938.

The Sherwin-Williams Company of Canada, Limited

Notice is hereby given that the One Hundred and Third Quarterly Dividend of One and Three-Quarters per cent (1¾%), being at the rate of Seven per cent (7%) per annum for the Quarter ending February 28, 1937, on the Preferred Stock of the Company, has been declared payable to Shareholders of record the 15th day of December, 1938, and that cheques will be mailed January 3, 1939.

Books not closed.

By Order of the Board,

P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Que.
November 14, 1938.

Royal Connaught Hotel, Hamilton, Ont.

Interest on outstanding First Mortgage having been provided for, the Company will pay interest due December 1st, 1938, on its Second Mortgage Fifteen Year Sinking Fund Bonds, on presentation and surrender for coupon due that date.

Dated November 29th, 1938,
Royal Connaught Hotel
Company Limited,

Vernon G. Cardy, President.

Prince Edward Hotel, Windsor, Ont.

Interest on outstanding First Mortgage having been provided for, the Company will pay interest due December 1st, 1938, on its Second Mortgage Debentures on presentation and surrender of coupon due that date.

Dated November 29th, 1938,
Prince Edward Hotel
(Windsor) Limited,

Vernon G. Cardy, President.

General Brock Hotel, Niagara Falls, Ont.

Interest on outstanding First Mortgage having been provided for, the Company will pay interest due December 1st, 1938, on its Second Mortgage Bonds on presentation and surrender of coupon due that date.

Dated November 29th, 1938,
General Brock Hotel
Company Limited,

Vernon G. Cardy, President.

Pulp and Paper Industry

"Hidden" Newsprint Reserves Seen

Publishers Use 59,492 Tons More Than Shown as Available Supply

From Our Own Correspondent

MONTREAL. — Despite a more favorable trend of consumption of newsprint paper among United States publishers, the drawdown from excess stocks has been negligible since mid-year, giving rise to or strengthening a belief already held that the available statistics do not necessarily tell a complete story.

At the beginning of this year the North American supply of newsprint paper totalled 877,519 tons. This represents both publishers and manufacturers' stocks. At the beginning of November the supply aggregated 688,899 tons, indicating a decline of 188,620 tons.

The official figures check with this compilation. The publishers' stocks of paper shrunk from 766,893 tons to 419,989 tons, a decline of 346,904 tons, during the period. The manufacturers' stocks, on the other hand, increased during the 10 months from 110,626 tons to 268,910 tons, an increase of 158,284 tons. Thus on balance there was a net decline of 188,620 tons.

Recent Trend Disappointing

Since mid-year the net change in the position of the United States' publishers' stocks has been disappointing; disappointing in that the rate of decline has been much smaller than anticipated.

At the same time the stock market trend of newsprint securities in the last couple of months has not been explained altogether by the general softness of the market. There has been an unknown "drag" on the newsprint securities which has not been explained by market conditions generally. The comparatively poor showing of the newsprint group seemingly has been and is due to other causes which have not yet come out into the open.

The question naturally arises is there something in the newsprint situation which is not fully covered by the available and official statistics. Is the recovery of the newsprint industry to be longer delayed than had been expected? Why, if consumption of newsprint paper has been improving, has there not been a larger draw-down from the publishers excess stocks?

The answer may be found in bringing together certain statistics and relating them to the official returns.

Used 2,807,898 Tons

For the first 10 months of 1938 the apparent consumption of newsprint paper in the United States, as worked out on the usual formula, was 2,807,898 tons. This figure is sponsored by the American Newspaper Publishers Association. It is not claimed to be absolutely accurate, but the margin of error is conceded to be so small as not to affect the general trend.

Now in order to provide for that amount of paper, the American publishers must have taken deliveries from domestic mills, Canadian mills, Newfoundland mills, European mills or drawn down from surplus stocks. There is no other source of newsprint.

How then did the publishers get their supply of paper to take care of requirements during the first 10 months of 1938?

They took delivery of 660,810 tons from domestic mills.

The Canadian mills supplied them with 1,500,390 tons;

From Newfoundland came 46,639 tons;

Europe contributed an estimated 193,663 tons.

These are official returns and not estimates, except for the imports from Europe. For the first nine months European imports totalled 173,663 tons. The October imports are estimated at 20,000 tons. The actual returns may vary slightly from this estimate, but not enough to make any serious difference with the general conclusion.

To recapitulate:

Paper Supplied to American Publishers During first 10 months of 1938

From	Tonnage
Canada	1,500,390
Newfoundland	46,639
Domestic (U.S.)	660,810
Europe	193,663
Total	2,401,502

Draw on Reserves

It will be seen from the foregoing that in order to meet their requirements, the American publishers drew upon the manufacturers to the extent of 2,401,502 tons from January to the end of October.

The actual consumption for the current year to the end of October was 2,807,898 tons. The manufacturers met this demand by supplying them with 2,401,502 tons, or 406,396 tons short of actual requirements.

Short 59,492 Tons

If the available figures are to be relied upon then the difference of 406,396 tons should represent the tonnage which the publishers drew down from the excess stocks built up in 1937.

The figures don't check! Using the A. N. P. A. returns the drawdown for the past 10 months is shown at 346,904 tons, or 59,492 tons short of what was actually used.

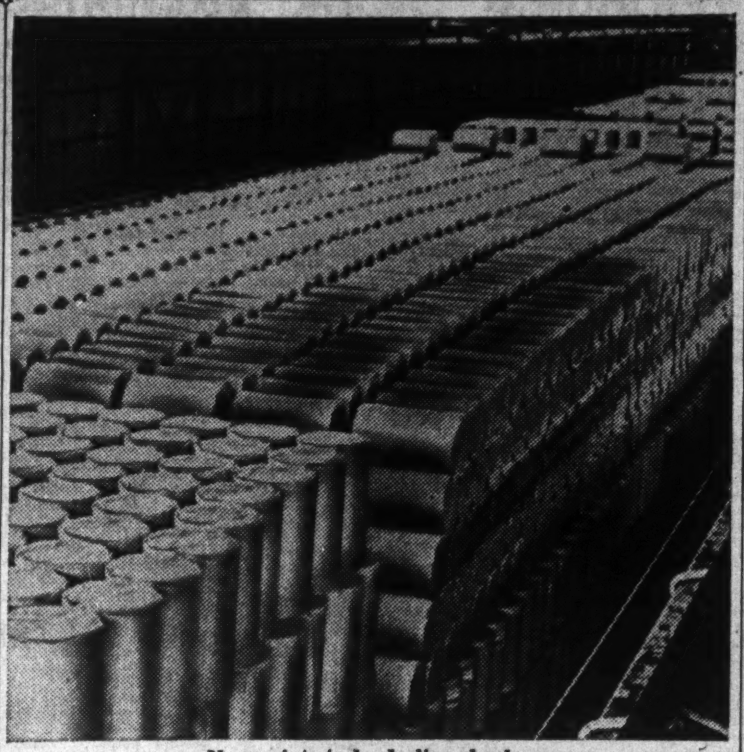
The statistics on newsprint probably are more complete than for any other industry. Still it is not possible to check where every roll of newsprint paper goes to, but the margin of error, as already mentioned, is regarded as being extremely small and insufficient to account for the 59,492 tons of paper which the publishers actually used but is unaccounted for by the returns of the industry and the publishers.

Hidden Supply Indicated

Naturally the inference is that the publishers had a larger supply of newsprint paper at the beginning of the year, and may still have, than is indicated by the A. N. P. A. returns.

This would go a long way toward explaining why since last June stocks of paper on hand with the publishers have declined only from 437,158 tons to 419,989 tons at the close of October.

Further it would help explain the dragginess in the market for newsprint securities.



Newsprint stocks decline slowly.

Bowater Deal Made Public

Extending Cornerbrook Unit in Return for Rights and Concessions

From Our Own Correspondent

MONTREAL. — Bowater - Lloyds (Newfoundland) will extend its Corner Brook sulphite plant instead of building a mill in the Gander Lake area, as sought by the Government, under terms of an agreement reached between the company and Newfoundland's Commission Government, according to announcement by Hon. R. B. Ewbank, Commissioner of Natural Resources.

In exchange for rights to cut wood for export, Bowater-Lloyd interests will establish facilities for increased pulp production at the Corner Brook site, recently acquired from International Power and Paper Co. The Government will also grant the company certain concessions in tariffs, export duties, taxation and water power rights.

99-Year Agreement

Under the 99-year agreement between the Government and the company, the latter will extend the Corner Brook plant, increasing the annual output by 30,000 tons by December, 1941.

The company will cut for export in 1938-39, a minimum of 50,000 cords of pulpwood. Any shortage in this cut will make them liable for a penalty of 25 cents a cord.

After the extension of sulphite production facilities, the company may export two cords of pulpwood for every ton of paper manufactured in excess of the normal output.

Permit Pulpwood Export

Until the new plant is operated for a period of three years, the company may export 70,000 cords of wood annually. It will pay a royalty of 30 cents a cord on all exported raw timber but will be excepted from export duties.

The agreement provides that the Government may lease all water-power rights in the area subject to the provision that the lease may be cancelled if power is undeveloped within three years. Exemption from duties on coal and supplies used in plant extension and from municipal taxation is also provided.

The agreement follows a series of negotiations between Government and company. The first proposal was that of constructing a $6 millions sulphite mill in the Gander Lake area in return for timber tariff concessions. Later the Bowater-Lloyd interests made an alternative proposal offering the establishment of facilities for increased pulp production in return for rights to cut wood for export.

Reader Interest Holds to '37 Level

From Our Own Correspondent

MONTREAL. — Newspaper circulation in the United States is currently running at about the same level as a year ago, indicating that there is no change in the demand for newsprint on the basis of reader interest.

At the end of last September, 234 morning and evening newspapers reported an aggregate circulation of 20,784,423, a decline of 2.32% from that reported a year ago.

Sunday papers to a total of 132 reported a circulation of 19,845,595, a decline of only 0.18% from the 1937 figure.

Price Bros. & Co. Prepare For Smaller Timber Cut

From Our Own Correspondent

MONTREAL.—Price Brothers & Co.'s timber cut this winter will be about 20% below that of a year ago.

The extent of operations this winter will be affected, in part, by New England's lumber operations. A considerable amount of timber was blown down in that section during recent storms, and it is expected that the marketing of the sawn timber will influence the market next spring.

Quebec Woods Cut Sharply Off This Year

From Our Own Correspondent

MONTREAL. — Quebec Department of Lands and Forests estimate that since the beginning of forestry operations this season, 202 million cu. ft. of woodpulp and sawwood, have been cut in the 10 forestry regions of Quebec Province. The estimate is based on figures compiled by the lumber companies and turned over to the Government.

Between 22,000 and 24,000 woodsmen are engaged in this year's cutting operations compared with 48,000 last year when the cut was much greater.

SHIPMAN BOXBOARDS
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Hamilton, Ontario
CORRUGATED SHIPPING CASES
Inquiries Solicited

Southern Paper Mill Plan Nearer Fruition

From Our Own Correspondent

MONTREAL.—Plans of the southern newspaper publishers to have their own domestic supply of newsprint have taken another step forward with the announcement that the Reconstruction Finance Corp. will advance $3,750,000 toward the construction of a plant at Lufkin, Texas. The loan will be repaid through earnings, stock sales to publishers and the public.

The loan became known as a result of a registration filed by the Southland Paper Mills with the Securities and Exchange Commission. The loan was closed October 3, since which date the borrower has been proceeding with plans for obtaining needed additional capital and with a draft of a schedule of amortization.

This R. F. C. loan marks the culmination of seven years of intensive effort by individual southern newspaper publishers and their association. However, before the project is proceeded with, it will be necessary to raise additional funds.

Sell Stock Units

The company proposes to raise $1,615,000 in cash by the sale of 80,750 units of its stock, each unit consisting of one share of preferred and one of common. Each unit will be sold at $20. Additional units may be sold, if necessary, at the same price.

If any registered stock, over and above the 80,750 units, is offered for property or services, these units will also be offered at $20 each.

Use of Capital

The registration statement states that it is estimated that the proceeds from the sale of the units, together with the R. F. C. money, will be devoted as follows:

$3,750,000 for the construction of newsprint paper manufacturing plant; $400,000 for engineers' fees and field and administration and legal expenses and $890,000 for working capital.

Will Repay Loan

The loan from the R. F. C. is repayable to the government in monthly installments of $20,000 for five years, beginning Dec. 31, 1940, or one year after the plant proper has been completed, whichever is later; in monthly installments of $30,000 thereafter, the balance in 10 years from the date of first payment. An alternative payment plan calls for annual installments amounting to 50% of the borrower's net earnings after depreciation and taxes. The newsprint company reserves the right to anticipate payments.

A first mortgage on all assets of the borrower guarantees the Federal loan.

Set-up of Enterprise

Southland Paper Mills was organized last June under Texas laws, and is headed by E. L. Kurth, president and director. He is vice-president and general manager of the Angelina County Lumber Co. at Lufkin. Arthur Temple, president of the Southern Pine Lumber Co. of Texarcana, is vice-president of the new company. Albert Newcombe, director of Perkins-Goodwin Co., New York, Union Bag and Paper Co., and Nashua River Paper Co., is treasurer.

Appeal to Publishers

Designed to attract publisher investments is this plan, set out in the registration statement:

"To newspaper publishers, registered stock will be offered in units (each unit consisting of one share of preferred and one common stock) at $20 a unit, payable in cash and subscribers' option, either (a) as and when called for by the board of directors; (b) one third thereof when construction of registered mill actually commences, one third thereof one year from such date with interest at 6% annually, and one third thereof two years from such date, with interest at 6% annually. But newspaper publisher subscribers will not be called upon to pay the second or third payments above-mentioned on their subscriptions until the registered company shall have collected from non-newspaper publishers subscriptions to its stock as much as $675,000 in cash upon their subscriptions."

The registration statement further disclosed that a half interest in a railroad was acquired for 7,500 units of stock, the timber lands were purchased for 40,500 stock units from Angelina County Lumber Co., Southern Pine Lumber Co., Texas Long Leaf Lumber Co., and W. T. Carter and Bros.

James G. Stahlman, president of the American Newspaper Publishers Association and chairman of the Southern Newspaper Publishers Association Mill Committee, stated last June that Texas publishers had signed for 45,000 tons of newsprint from the new mill when it is completed.

Moore-Burt Deal Adopted

Regular Dividends on Burt Shares and 40c Extra on Moore Common

Shareholders of both F. N. Burt Co. and Moore Corp., at the meeting on Nov. 30, 1938, gave unanimous approval to the amalgamation of the two companies. It is expected that the plan will be put into effect about Jan. 1, 1939, after supplementary letters patent have been received.

Directors have declared regular dividends of $1.75 a share on the preferred and 30 cents a share on the common of F. N. Burt, payable Jan. 3, 1939, to shareholders of record Dec. 7.

On the common stock of Moore Corp., a bonus of 40 cents a share has been declared along with the regular quarterly dividend of 40 cents, both payable Jan. 3, 1939, to shareholders of record Dec. 7. A similar bonus was paid a year ago.

When the amalgamation is put into effect under the name of Moore Corp. Ltd., shareholders will receive:

1. For each share of Burt 7% convertible preference stock, the holder will receive one convertible class A preference share of the new company.
2. For each four shares of Burt common stock, the holders will receive three shares of the common stock of the new company.
3. Holders of Moore Corp. preference and common shares will continue as shareholders of the new company without change in their holdings.

We Manufacture
Envelopes
for every purpose
Barber-Ellis
of Canada, Limited
TORONTO - BRANTFORD
BRANCHES FROM COAST TO COAST

The GREAT LAKES PAPER COMPANY Limited

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and
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A modern mill affording an annual capacity of 110,000 tons newsprint, also excess sulphite mill capacity sufficient to provide 15,000 tons annually of unbleached sulphite pulp for export.

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Manufacturers of Newsprint for The Chicago Tribune and The Daily News, N.Y.

The Ontario Paper Co. has a vital interest in Canada. It has contributed to its progress and prosperity at Baie Comeau, where one of the largest single Canadian developments in years has just been completed.

This involved the expenditure of millions of dollars. Strong faith in the future of Canada and the Canadian people induced the company to undertake this vast project, thereby increasing their investment in this Dominion.

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COMPANY LIMITED
Thorold, Ont. 1005 McGill Bldg., Montreal, Que.

PRICE BROS.
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NEWSPRINT and BOARD
Mills : Saw Mills
SULPHITE BLEACHED SULPHITE
FOURDRINIER SPECIALTIES
Newsprint Mills at Kenogami, Riverbend, Jonquiere
HEAD OFFICE PRICE HOUSE QUEBEC CITY

Abitibi Power & Paper Company, Limited
TORONTO, ONT.
Owning directly or through subsidiary companies, mills at
Beaupre, Que. Iroquois Falls, Ont.
Pine Falls, Man. Smooth Rock Falls, Ont.
Sault Ste. Marie, Ont. Fort William, Ont.
Port Arthur, Ont.
Newsprint
Groundwood Pulp News Sulphite Pulp
High Grade Bleached Sulphite Pulp

DOMINION Battleship LINOLEUM

"An Excellent Investment"

SAYS SUPERINTENDENT OF CANADA LIFE BUILDING Toronto

Installed when the building was built in 1931, the Dominion Battleship Linoleum floors maintain their excellent condition so it's no wonder that R. B. Simpson, Building Superintendent, regards them as an excellent investment.

Dominion Battleship Linoleum is giving similar satisfaction, comfort and economy in buildings all across Canada. It comes in 19 colours and effects to be laid with or without border treatment or in tile or other designs. Ask your architect or flooring contractor about our 5-year guarantee.

DOMINION OILCLOTH & LINOLEUM COMPANY LIMITED - - MONTREAL
"How much of your overhead is underfoot?"

STOCK AND BOND MARKET QUOTATIONS

Toronto and Montreal Stock Exchange Quotations

The following table is confined to official prices for listed stocks, including curb market quotations. Where no transaction is recorded, bid and asked prices are given. For unlisted stocks, quotations by unlisted dealers are published. The Financial Post cannot accept any responsibility for such quotations.

WEEK ENDING DECEMBER 5

Range 1938 High	Low	Div R'te $	Dec. 3 Y'ld %		Sales	Last Nov. 28	Week end. Dec. 5 H	L	Cl'se
				A					
4.75	1.00	.	...	Abitibi	7052	2.75	2.87	2.37	2.50
33	6½	.	...	Do. pref. 6%	6319	20½	23	20½	21½
43	25	.	...	Do. pref. 7%	....	(24 bid 28 asked)			
30	9	.	...	Do. cert. dep.	25	20	22	22	22
4½	4½	30c	...	Acadia Sugar	....	(3 bid 4 asked)			
7	3	50c	10	Acme Glove	60	5	5	5	5
82	60	6.50	10.8	Do. pref.	....	(— bid 70 asked)			
11	8½	60+20c	8	Agnew Surp.	10	10	10	10	10
110	103	7	6.4	Do. pref.	....	(110 bid 111 asked)			
16¾	13½	.	...	Algoma Steel	780	14	16½	14	14
68½	65	.	...	Do. pref.	25	66½	68½	68½	68½
5½	2	.	...	Alta. Pac. Gr.	200	2½	2½	2½	2½
29	10½	.	...	Do. pref.	75	23¾	21¾	21¾	21¾
140½	75	.	...	Aluminum	200	136	138½	138½	138½
110½	107	6	5.5	Do. pref.	....	(108½ Nov. 4)			
3	2	.	...	Amal. Electric	....	(— bid 2½ asked)			
30	25	.	...	Do. pref.	....	(25 bid — asked)			
26½	23	60c	2.6	Amer. Cyn. B.	....	(23 July 7)			
116	47	2+3	4.9	Asbestos	987	98	105	99	101
17	11½	80+25c	6.3	Assoc. Brew.	282	16½	17	16½	17
114	106	7	6.2	Do. pref.	....	(113 bid — asked)			
6½	6½	.	...	Assoc. T. & T.A.	....	(— bid 8 asked)			
43½	34	1.26	...	Do. pref.	....	(— bid 37 asked)			
101	100	5.50	5.5	Ault & Wiborg	....	(101 bid — asked)			
				B					
166	160	8	4.9	Bk. Can. Nat.	25	162	162	162	162
223	195	8	3.8	Bk. Montreal	367	212½	212	205	205
310½	290	12	4	Bk. N. Scotia	272	300	303	300	300½
249	227	10	4.2	Bk. Toronto	11	233	240	238	240
6	5	.	...	Barcelona	....	(4½ bid 14 asked)			
6	4½	.	...	Barker's Bread	....	(4 bid 5 asked)			
40	20	2.50	8.3	Do. pref.	....	(25 bid 40 asked)			
11½	6½	25c	...	Bathurst Pr.	978	8½	9	8½	9
5	2	.	...	Do. (B)	100	3½	3½	3½	3½
2½	1	.	...	Bawlf Grain	200	1½	1½	1½	1½
29	12	.	...	Do. pref.	....	(15 bid 18 asked)			
2	2	.	...	Beath & Sons	10	2	2	2	2
15	6½	.	...	Beatty Bros. A.	80	8	8	7½	7½
106	90	6	6	Do. pref.	6	103	102	100	100
105	85	7	8.2	Do. 2nd pref.	....	(97 bid 99 asked)			
5½	2	.	...	Beauharnois	2217	3	3½	2½	3
97	97	4	4.1	Belding Cort.	....	(— bid 100 asked)			
135	129	7	5.3	Do. pref.	5	131	131	131	131
168½	146½	8	4.8	Bell Telephone	812	167½	168½	167	168
11½	6½	50+12½c	8	Biltmore Hats	25	8	7½	7½	7½
5	3	.	...	Blue Ribbon	67	3½	3½	3½	3½
35	25	2	6.7	Do. pref.	130	29½	31	30	30
25	21	1.30	5.3	Brant. Cord. pf.	75	24½	24½	24½	24½
14½	7½	1	10	Brazilian Tr.	10419	10½	10½	9½	9½
7½	3	50+50c	...	Brew. & Distil.	30	4½	4½	4½	4½
6	5½	30c	6	Bright, T. G.	....	(6½ bid — asked)			
80	77	6	7.8	Do. pref.	....	(80 bid 90 asked)			
22	16½	1	4.6	Brit. Amer. Oil	3173	21½	21½	21½	21½
16	9	.	...	B. C. Packers	521	12½	13½	12½	13½
34	25	2	7.2	B. C. Power A.	1967	27½	28	27	27
5½	2½	.	...	Do. (B)	260	3½	3½	2½	2½
5½	2½	.	...	Bruck S. Mills	765	3½	4½	4	4½
62	37	2+50c	4	Building Prod.	1217	60	62	60½	60½
14½	9½	60c	5	Burlington St'l	15	12½	12	12	12
3½	2	.	...	Burry Biscuit	....	(— bid 4½ asked)			
38	35	3	8.6	Do. pref.	25	..	38	35	35
28½	26½	1.20	4.3	Burt, F. N.	179	28	28½	26½	28
				C					
85	82½	.	...	Calgary Power	5	82½	82½	82½	82½
93	83½	6	6.4	Do. pref.	....	(93 Nov. 22)			
7	2	.	...	Canada Bread	10	4½	4	4	4
94	80	5	5.3	Do. pref.	....	(95 bid — asked)			
52	40	2.50+12½c▲	5	Do. pf. B.	25	50	51	50	50½
9	3½	40c	10	Canada Bud	165	4½	4	4	4
13	7	.	...	Canada Cement	1339	9	9½	8½	8½
110	84½	4.50+2▲	4.7	Do. pref.	567	93½	98½	92½	92½
29½	23	50c+25c	...	C. & D. Sugar	860	28½	28½	28	28
b21½	12½	25c	...	Canada Dry	55500	17	19½	16½	18½
17	9	1.25	...	Can. Forg. (A)	40	11	12	12	12
10	7½	.	...	Do. (B)	....	(10 bid — asked)			
30	20	.	...	Can. Iron	10	25	20	20	20
70	55	5	9.1	Do. pref.	69	62	55	55	55
36½	27	1.50+50	6	Can. Malting	816	34½	35	32½	34
20	16	1.20	7.2	Can. Nor. Pr.	280	16½	17	16½	16½
112½	103	7	6.5	Do. pref.	68	109½	109½	108	109
72	58	3	4.2	Can. Packers	140	68	71	70	71
*7	1½	.	...	Can. Pav., pf.	....	(— bid 1½ asked)			
150	128	8	5.8	Can. Perman.	72	138	140	138	140
7	6	50c•	...	Can. Starch	....	(6½ bid 7½ asked)			
108	105	7	6.5	Do. pref.	....	(105 bid — asked)			
4½	1½	.	...	Can. Steamsh's.	131	2½	2½	2	2½
16½	6½	50c•	...	Do. pref.	414	8	9	8½	9
17½	12	1.20	8	Can. Vinegars	435	15½	15	14	14
67	47	.	...	Can. W. Cable	30	57	58	57	58
22	15	.	...	Do. (B)	....	(17½ bid 20½ asked)			
105½	96½	6.50+10▲	...	Do. pref.	....	(103½ bid — asked)			
3	1½	.	...	Can. Bakeries	5	1½	1½	1½	1½
40	25	.	...	Do. pref.	25	40	40	39	39
180½	157	8	4.6	Can. Bk. Com.	139	172½	174	171½	174
2.50	.90	.	...	Can. Breweries	630	1.50	1.55	1.45	1.50
22	14	2	10.4	Do. pref.	345	19½	20	19½	19½
41	28½	1.50+50	5	Can. Bronze	105	38	38	38	38
106	102½	5	4.8	Do. pref.	2	104	104	104	104
6	4	.	...	Can. Canners	275	4½	5	4½	4½
19	15½	1	5.4	Do. 1st pfd.	177	18	18½	18½	18½
9	6½	60c	8	Do. 2nd pfd.	302	7½	7½	7½	7½
18½	7½	.	...	Can. Car & Fd'y	2999	15½	16½	15½	15½
32	18½	1.75	5.6	Do. pref.	1000	30	31½	29½	30½
20	9	75c	...	Can. Celanese	155	14	14	13½	13½
107	88	7	6.9	Do. pref.	140	102	102	101	101
20	15	1	...	Do. Rights	....	(18 bid 20 asked)			
10½	6	.	...	Can. Convert.	....	(7 bid 8 asked)			
76	63	4	5.9	Can. Cottons	200	65	70	67	67
108	99	6	6	Do. pref.	110	100	101	100	100
25	15	.	...	Can. Dredge	45	21½	21½	21	21
106	100	6	5.7	Can. Fairb., pf.	10	105	105	105	105
19	6	.	...	Can. For. Inv.	15	10	10	10	10
105	100	8	8	Do. pref.	....	(— bid 100 asked)			
194	170	6	3.2	Can. Gen. Elec.	....	(— bid 225 asked)			
8½	7½	50c	6.2	Can. G. Inv.	....	(8 bid 8½ asked)			
4½	1½	10c	...	Can. Ind. Alc.	370	2½	2½	2½	2½
4	1½	10c	...	Do. (B)	105	2½	2½	2½	2½
224	178	4.50	2	Can. Indust. B.	....	(224 Nov. 25)			
165	155	7	4.2	Do. pref.	....	(165 Nov. 16)			
1.00	.50	.	...	Can. Int. I. Tr.	....	(— bid 1.00 asked)			
*90	70	4.25	...	Do. pref.	....	(167 bid 170 asked)			
16½	13	1	6.8	Can. Lt. & Pr.	....	(13½ bid 16 asked			
10½	5½	.	...	Can. Locomo.	30	7	7½	7	7½
1.65	.75	.	...	Can. Marconi	135	1.05	1.05	1.00	1.00
16	10	50+12½c	4	Can. Oil	70	14	14	14	14
123	110	8	6.7	Do. pref.	50	118	118½	118½	118½
8½	5	.	...	Can. Pacific	7903	5½	6	5½	5½
2.50	.50	.	...	C. Pr. & Pa. In.	29	1.00	1.00	.75	.75
10	3	.	...	Do. pref.	30	6	4½	4½	4½
12½	3	.	...	Can. Vickers	140	9	9½	9	9
50	15	.	...	Do. pref.	125	42	42	41	42
12½	8	1	...	C. Wallpaper A.	....	(10 bid 10½ asked)			
12	12	1	...	Do. (B)	....	(12 bid 15 asked)			
58	50	2	3.5	Can. West'ho'se	....	(— bid 53½ asked)			
3.90	1.95	15c	...	Can. Wineries	50	3.00	3.00	3.00	3.00
21	17	1.50	7.7	Can. Wire Box	40	19½	19½	19½	19½
3.15	1.00	.	...	Capital Estates	261	1.25	1.10	1.10	1.10
105	98½	5	4.8	Carnation, pfd.	....	(104½ bid — asked)			
6½	3	50c	11.1	Catelli Food	15	4½	4½	4½	4½
11½	7	75c	6.5	Do. pref.	....	(10 bid 11 asked)			
2	1½	.	...	Celtic Knit.	50	1½	1½	1½	1½
170	170	8	4.7	Cent. Can. L'n.	....	(— bid 175 asked)			
105	98	4+1	4.8	Chartered Trust	....	(95 bid — asked)			
.95	.25	.	...	Chem. Research	834	.72	.70	.70	.70
.70	.25	.	...	City Gas & El.	25	.40	.40	.40	.40
.35	.10	.	...	Claude Neon	320	.10	.15	.10	.15
1.35	1.00	12c	9.8	Coast Brew.	1300	1.20	1.23	1.20	1.20
13½	6½	.	...	Cockshutt Plow	450	7½	8½	8	8½
1.85	.90	.	...	Comm. Alcohol	570	1.25	1.30	1.10	1.20
4½	4	40c	8.9	Do. pref.	30	4½	4½	4½	4½
5	3½	20c	...	Conduits Nat.	5	4	3½	3½	3½
17	11½	1+15c	7.1	Cons. Bakeries	543	16	16½	15	16
9½	3½	.	...	Cons. Paper	9690	6½	7½	6½	6½
15	6½	90c	...	Cons. Press	....	(— bid 10 asked)			
82½	70	3.50	...	Cons. Sand, pf.	5	82½	80	80	80
66½	45½	1+1.50	4.3	Cons. Smelters	4402	59½	60½	58	58½
199½	173	10	5.6	Consumers' Gas	72	179	179	176	176
82	45	.	...	Corr. P. Box, p.	....	(— bid 45 asked)			
24	16	1+25c	5.9	Cosmos Imp.	10	23	21	21	21
105	101½	5	4.8	Do. pref.	5	105	105	105	105
20½	16½	1+25c	..	Crown Cork	....	(19 bid 20 asked)			
3	1½	.	...	Crown Dom. Oil	....	1½ bid — asked)			
39	27	3	10	Crow's N. Coal	50	30½	30	29	30
3½	3½	.	...	Cub Aircraft	1790	3½	3½	3½	3½
				D					
15	3	60c+20c	7	David & Fre. A	260	12	15	14	15
3.50	.50	.	...	Do. (B)	....	1.50 bid 3.00 asked			
14½	5	.	...	De Havilland	....	(9 bid 12 asked)			
80	65	.	...	Do. pref.	....	(— bid 77 asked)			
3	3	.	...	Disher Steel	....	(2½ bid 4½ asked)			
*18½	15½	50c	...	Do. pref.	....	(— bid 14 asked)			
23½	11	1.50	...	Distill-Seagram	2850	20½	22	20½	21
91	66½	5	5.5	Do. pref.	145	88	91	88	91
..	..	.	...	Dom. Ang. Inv.	....	(— bid 69 asked)			
*95	95	5	...	Do. pref.	....	(79 bid 84 asked)			
216	189	10	4.9	Dom. Bank	47	205½	206½	203	205
39½	21	1.20	3.4	Dom. Bridge	2707	33½	35	33½	35
20	15	1.50	8.8	Dom. Coal, pf.	520	17	17	17	17
48½	21	50c	...	Dom. Engineer.	....	(— bid 44½ asked)			
56	21	1.30	...	Dom. Foundries	220	48½	50	48½	49
104	98	6	5.8	Do. pref.	....	(102½ bid — asked)			
110	96½	5	4.8	Dom. Glass	15	105	105	105	105
150	142½	7	4.8	Do. pref.	2	145½	145½	145½	145½
32½	30	.	...	Dom. Oilcloth	....	(34 bid 35 asked)			
2.00	.75	.	...	Dom. Scot. Inv.	....	.85 bid 1.00 asked			
33	29	2.50	...	Do. pref.	....	(30 bid 32 asked)			
16½	8½	.	...	Dom. St. & C.B.	4265	10½	12	11	11½
8½	4½	.	...	Dom. Stores	555	6½	6	5½	5½
10	4½	.	...	Dom. Tar & Ch.	800	5½	6½	6	6
85	71	5.50	6.9	Do. pref.	6	79	79	79	79
70	58	5	8.2	Dom. Textile	14	61½	63½	63½	63½
150	135	7	5	Do. pref.	1	140	141	141	141
6½	3½	.	...	Donnacona P.A.	1144	5½	6	5½	5½
7½	3½	.	...	Do. (B)	25	5½	5½	5½	5½
8½	4	.	...	Dryden Paper	280	5½	6	5½	6
				E					
1.25	.75	.	...	East Koot. Pr.	5	.75	.85	.85	.85
12	5	.	...	Do. pref.	....	(5 bid 10 asked)			
1.35	.55	.	...	East. Dairies	260	.95	.85	.85	.85
8	3½	.	...	Do. pref.	10	6	4½	4½	4½
18	12	1	6.2	East Steel	10	17½	16	16	16
107	99	7	6.7	Do. pref.	....	(104 Nov. 18)			
54	54	7	12.9	East. Theat. pf.	....	(60 bid 69 asked)			
5	2½	.	...	Easy Washing	....	(— bid 4½ asked)			
32	24	2	...	Economic Inv.	100	28	29	29	29
17	11½	1.60	10.8	Electrolux	880	14½	14½	14½	14½
3½	1½	.	...	Enam. & Heat.	80	2	2	2	2
34	24	2.50	7.6	English Electric	15	33	33	33	33
14	5	.	...	Do. (B)	80	7½	8	7½	8
8	5½	.	...	Equitable Life	33	6½	6½	6½	6½
8	6	60c	8	European El. A.	....	(— bid 7½ asked)			
.10	.01	.	...	Do. Warrants	....	(.01 bid — asked)			
				F					
8½	3	.	...	Fairchild Air.	715	6	6	5½	5½
24½	20	60+20c	.	Fam. Players	....	(— bid 30 asked)			
24½	18	60+20c	.	Do. Vot. Tr.	....	(— bid 18 asked)			
22½	14½	1+25c	..	Fanny Farmer	1980	21½	22	21½	21½
15	4½	.	...	Fleet Aircraft	490	10	10½	10	10½
5	3	.	...	Fleury Bissell	....	(3½ bid 4 asked)			
43	30	.	...	Do. pref.	....	(35 bid 37 asked)			
24½	14½	1	4.5	Ford Motor A.	3536	21	22½	20½	21½
.50	.25	.	...	For. Pr. Secs.	....	(— bid .45 asked)			
16	8½	50c†	..	Foundation Co.	....	(11½ bid 13 asked)			
20	9	.	...	Fraser Cos.	55	15	15½	14	14
21½	10	.	...	Do. Vot. Tr.	1330	15½	17	15½	15½
40	37	.	...	Freiman, pf.	....	(36 bid 38 asked)			
				G					
14½	6½	20c*	...	Gatineau Pwr.	920	13	13½	12½	13½
90	74½	5	5.6	Do. pref.	341	89	89½	87	89
5½	3	.	...	Do. Rights	375	4	4	3½	3½
10½	5	.	...	Gen. St. Wares	1130	7½	8½	7½	7½
94	45	3.50	...	Do. pref.	210	85	88	81½	81½
81½	52	2.50+5	9	Goodyear Tire	754	80	80	79	79
59	51	2.50	4.5	Do. pref.	388	56	56	55½	56
9½	7	.	...	Gt. Lakes Pap.	....	(6½ bid 7½ asked)			
23½	18	.	...	Do. pref.	....	(17 bid 27 asked)			
13	4½	.	...	Do. Vot. Tr., c	106	6½	7½	5½	6½
33	14	.	...	Do. Vot. Tr. p	328	16	18	15	16
2½	1	.	...	Gt. W. Saddlery	....	(— bid 1½ asked)			
25	18	75c	...	Do. pref.	....	(— bid 22 asked)			
12	9½	60c	5.1	Greening Wire	....	(11 bid 11½ asked)			
..	..	10c	...	Growers' Wine	....	1.00 bid 1.35 asked			
8½	5	†30c	...	Gurd, Chas.	45	6½	6½	5½	5½
106	102	7	6.7	Do. pref.	....	(105 bid 108 asked)			
8½	4	.	...	Gypsum, Lime	1055	6	6½	5½	5½
				H					
9½	5	.	...	Ham. Bridge	20	7	7	6½	7
53	29	.	...	Do. pref.	15	38	36	36	36
34	27	2+50▲	6.7	Ham. Cot., pf.	....	(26 bid 30 asked)			
1.50	.50	.	...	Ham. U. Theat.	....	.60 bid 1.00 asked			
55	46	6	...	Do. pref.	....	(40½ bid 55 asked)			
4	2½	20c	...	Harding Carpet	235	3½	3	3	3
*5	2½	.	...	Hillcrest Coll.	....	(— bid 2½ asked)			
1.50	1.50	.	...	Do. pref.	....	1.75 bid 1.50 asked			
17½	13½	1	6.4	Hinde & Dauch	225	15½	15½	15½	15½
20	20	.	...	Holt Renfrew	....	(20 Mar. 21)			
50	50	.	...	Do. pref.	....	(— bid 55 asked)			
2.87	1.00	.	...	Home & Ind. P.	....	(— bid 1.00 asked)			
.60	.25	.	...	Honey Dew	5	.25	.40	.40	.40
14	8	.	...	Do. pref.	....	(10 bid 14 asked)			
18	9	.	...	H. Smith Pap.	555	14	14	13	13
99	90	6	6.1	Do. pref.	5	98	98	98	98
25	12	1.75	11.7	Humberstone S.	155	15	15½	15	15
12	5	.	...	Hunts (A)	40	5	5	5	5
10	3	.	...	Do. (B)	100	3	5½	5½	5½
75	57	4	6.3	Huron & E. Mt.	3	67	63½	63½	63½
10	6½	80c	...	Do. 20% pd.	....	(8 bid 9 asked)			
4	3	20c	...	Hydro Electric	15	4	4	4	4
				I					
215	190	10	4.8	Imperial Bank	31	207	210	207	209
19½	14½	50+75c	7	Imperial Oil	9247	17½	17½	16½	16½
16	13	40+22½c	4	Imperial Tob.	6730	15½	15½	15½	15½
8	6½	6%	...	Do. pref.	1100	7½	7½	7½	7½
32½	23	2	6.3	Indust. Accept.	....	(31½ bid 32 asked)			
35	19½	3	9.8	Inter-City Bak.	40	32	32	30½	30½
45	38	6+2	...	Inter'c Coal	....	(40 bid — asked)			
126	119½	8	6.7	Do. pref.	....	(119½ Nov. 21)			
23	17	1.50	8.8	Inter. Bronze	....	(20 bid — asked)			
30	23½	1.50	5.8	Do. pref.	50	26½	26	26	26
.20	.20	3c	...	Int. Coal & Co.	....	(.20 bid — asked)			
b9½	3½	.	...	Int. Hyd. E. A.	5200	6½	6½	6½	6½
9½	4	.	...	Int. Metal Ind.	155	7	7	6½	6½
83	60	6	7.5	Do. pref.	20	80	80	80	80
80	68	6	7.7	Do. pref. A	....	(75 bid 83 asked)			
105½	98½	5	4.8	Int. Mill., pf.	31	105	105	105	105
58	37	2	3.8	Int. Nickel	9171	52	54	52½	53
4½	1½	.	...	Int. Paints	225	3½	3½	2½	3½
15	10	1+25c▲	.	Do. pref.	....	(13 bid 17 asked)			
b15½	4½	.	...	Int. Pap. & P.	14200	11½	12½	11½	11½
b52½	18½	.	...	Do. pref.	11000	43½	46	42½	43½
31½	22	1.50+1	9	Int. Pete.	7275	27½	28	26	26½
5½	2	.	...	Int. Power	220	2½	3	2½	2½
85½	71	6	7.8	Do. pref.	70	78	78	77	77½
11½	10½	1.12	...	Int. St. Rly. A.	....	(— bid 11½ asked)			
4	3½	.	...	Do. (B)	....	(— bid 4 asked)			
5½	5	.	...	Int. Util. (A)	500	7½	7½	7½	7½
1.00	.40	.	...	Do. (B)	475	.65	.65	.60	.60
				J, K, L					
37	22	1.75	5	Jam. Pub. Ser.	....	(36 bid 38 asked)			
130	121	7	5.5	Do. pref.	....	(127 bid 130 asked)			
15½	10	75c	...	Kelvinator	....	(10 bid 13 asked)			
34	13	.	...	L. St. John Pr.	35	24	24	23	23
13	2	.	...	Lake Sulphite	525	3½	3½	3	3½
18½	10	.	...	Lake of Woods	240	15½	15½	15½	15½
120	100	7	...	Do. pref.	....	(108½ bid — asked)			
65	55	5	8.8	Landed Bank	....	(57 bid 60 asked)			
14	9	70c	5.8	Lang, J. A.	15	12	12	12	12
3	2½	.	...	Langley's	....	(— bid 4 asked)			
30	30	2.50▲	...	Do. pref.	....	(25 bid 47 asked)			
14½	12½	80c	6.2	Laura Secord	1990	12½	13	12½	12½
11	5	.	...	Legare, pref.	40	6	6	5	6
5	2½	.	...	Lindsay, C. W.	15	4	4	4	4
*78	60	4▲	...	Do. pref.	....	(— bid 64 asked)			
24½	19½	1+25	5.2	Loblaw (A)	529	23½	24½	23½	24
24½	18	1+25	5.7	Do. (B)	326	21½	22	21½	22
				M					
1.40	.40	.	...	Mackenzie Air.	300	.60	.70	.60	.70
3	2½	.	...	MacKin. Steel	....	(2½ bid 10 asked)			
70	65	7	...	Do. pref.	....	(62 bid — asked)			
18	7	.	...	Maclaren Pr. p.	520	14½	15	14½	14½
4	2½	.	...	M. L. Gardens	1	3½	3½	3½	3½
7½	4	70c	10.5	Do. pref.	....	(6 bid 7½ asked)			
3½	1½	.	...	Maple Leaf	49	1½	1½	1½	1½
6	2½	.	...	Do. pref.	335	3½	3½	3½	3½
15½	15½	70c	4.4	Maritime Tele.	....	(16½ bid — asked)			
*16½	16	70c	...	Do. pref.	....	(17½ bid — asked)			
15	15	.	...	Marcus Loew's	....	(15½ bid — asked)			
115	115	7▲	...	Do. pref.	17	115	115	115	115
10½	4½	.	...	Massey-Harris	2100	6	6½	6	6½
63	28	.	...	Do. pref.	515	50½	50½	49½	50
14	6½	.	...	McColl Fron.	2081	7	7½	7	7
101	83	6	6.4	Do. pref.	73	93	94	92	93½
2.63	1.25	.	...	Melchers	326	1.50	1.55	1.50	1.50
7½	5	60+20c	.	Do. pref.	132	6½	7	6	7
2½	2½	.	...	Mercury Mills	....	(— bid 2 asked)			
19½	5	.	...	Do. pref.	....	(6½ bid 10 asked)			
50	50	2	4	Mitchell, J. S.	....	(50 bid — asked)			
112	109	7	6.2	Do. pref.	....	(112 bid — asked)			
21	7½	.	...	Mitchell, Robt.	330	15	16½	15½	15½
*5½	4	.	...	Monarch Knit.	....	— bid 2 asked)			
20	20	.	...	Do. pref.	20	..	20	20	20
40	35	2	5.2	Montreal Cot.	22	38	40	38	40
106	95	7	7	Do. pref.	32	103	102	99½	100
1.00	.70	.	...	Mont. Is. Pr.	....	.25 bid 2.25 asked			
31½	25½	1.50	4.9	Mont. L. & Pr.	4894	30½	30½	30	30½
29	27	2	7.4	Montreal Loan	....	(26 bid 30 asked)			
1.50	1.00	.	...	Mtl. Refrig. & S	....	(1.00 bid — asked)			
14	13½	.	...	Do. pref.	....	(14 bid — asked)			
62	55½	3.20	5.5	Montreal Tele.	21	58	58	58	58
90	68	9	12.8	Montreal Trams	159	70	70½	70	70
38½	25	1.60+40c	5	Moore Corp.	535	37½	38	37	38
172	135	7	4.4	Do. pref. (A)	27	160	165	160	165
230	179½	7	3.1	Do. pref. (B)	90	225	228	225	228
.50	.10	.	...	Muirheads	....	(.10 bid .20 asked)			
4	2½	.	...	Do. pref.	....	(— bid 3½ asked)			
				N					
43	24	2	4.8	Nat. Breweries	1830	42	42½	41½	42½
44	38	1.75	4.1	Do. pref.	80	44	44	43	44
7½	3½	.	...	Nat. Grocers	500	6½	6½	6½	6½
126½	115	7	5.8	Do. pref.	10	121½	123	123	123
20	10	.	...	N. Sew. Pipe A.	520	13½	15	13½	15
72½	31	2	3	Nat. Steel Car.	3512	65½	67½	65	65½
210	190	8	4.1	National Tr.	15	190	195	190	190
34	20	1	4	Niag. W. Weav.	57	25	25	25	25
1.50	1.00	.	...	North Star Oil	....	1.00 bid 1.25 asked			
3½	3	35+8½c▲	9	Do. pref.	180	3½	3½	2½	3½
96	93	6	6.2	N. S. L. & Pr.	....	(96 bid — asked)			
106	104	6	5.7	Do. pref.	....	(105½ bid — asked)			
15	9	.	...	N. S. Steel, pf.	....	(13 Aug. 11)			
				O					
31	23	1	3.6	Ogilvie Flour	350	27½	27½	27½	27½
158	145	7	4.4	Do. pref.	10	157	158	158	158
110	103½	5	4.5	Ontario Loan	....	(109 bid 120 asked)			
*7½	4½	.	...	Ont. Silknit	....	(— bid 5½ asked)			
19	13	.	...	Do. pref.	20	17	13	13	13
12	5	50c	...	Ont. Steel	....	(8½ bid 12 asked)			
114	95	7	6.7	Do. pref.	....	(— bid 105 asked)			
2	1	.	...	Orange Crush	....	(1½ bid 1½ asked)			
6	3	70c	12.7	Do. pref.	....	(5 bid 5½ asked)			
55	24	†1	...	Ottawa Car	....	(— bid 69 asked)			
36	8	.	...	Ottawa El. Rly.	....	(9 bid 15 asked)			
87	76	6	7.8	Ott. L. H. & Pr.	40	77	77	77	77
101½	97	5	5.1	Do. pref.	13	99	98	98	98
				P, Q, R					
20	10	.	...	Pacific Coyle	....	(15 bid — asked)			
105	77½	4+25c	4.2	Page Hersey	165	100	102½	100	102
7½	4	.	...	Pantepec Oil	1700	6	5½	5½	5½
16	15	.	...	Paton Mfg.	....	(4½ bid 24 asked)			
100	100	7	7	Do. pref.	....	(— bid 110 asked)			
55	42	3	6.8	Penmans	20	44	44	44	44
130	122	6	4.8	Do. pref.	....	(130 bid — asked)			
19	15	1	5.5	Photo Eng.	500	17½	18	18	18
99½	95½	7	7.2	Porto Rico Pr. p	18	98½	97	96½	97
16½	9	60c	...	Power Corp.	500	12½	13	12½	12½
102	92	6	6	Do. pref.	40	100½	100	99	100
45	43½	3	6.7	Do. 2nd pref.	....	(45 bid 50 asked)			
23½	10	.	...	Pressed Metals	680	20½	23½	22	22
22½	8½	.	...	Price Bros.	1450	17½	19	17½	17½
63	34	.	...	Do. pref.	....	(55 bid 59 asked)			
7½	5½	20c	...	Prov. Transport	....	(6½ bid 7 asked)			
19	14	1	5.7	Quebec Power	430	17½	17½	16½	16½
4½	3½	.	...	Quebec Tele.	30	4½	4½	4½	4½
40	37	2	5.4	Real Estate L'n	....	(35 bid 40 asked)			
9½	3	.	...	Regent Knit.	....	(— bid 5½ asked)			
25	20	1.60	7.2	Do. pref.	....	(21 bid 22 asked)			
2½	1½	30c	...	Reinhardt Brew	....	(1½ bid 3 asked)			
7½	3	.	...	Reliance Grain	....	(3 bid 4½ asked)			
12½	10½	90c+*1%	.	Remington R'd.	....	(10½ bid — asked)			
27	18	2	8	River S. Mill	40	27	25	25	25
4½	2	.	...	Rogers Majest.	10	3	2½	2½	2½
16	14½	1	6.2	Rolland Pap.	....	(16 June 25)			
18	10½	.	...	Do. Vot. Trust	70	13	13	13	13
102½	95	6	6.1	Do. pref.	125	100	100	99	99
192	165	8	4.3	Royal Bank	288	189	189	183	184
70	60	6	...	Russell Indust.	....	(60 bid — asked)			
115	113	7	6.1	Do. pref.	....	(110 bid 115 asked)			
				S					
103	95	5.50	5.4	Saguenay Pr. p.	....	(103 bid — asked)			
11	5	.	...	Sarnia Br. (A)	....	(5 bid 6 asked)			
5	4	.	...	Do. (B)	....	(— bid 6 asked)			
23	16	80+5c	4	Shawinigan Pr.	1902	20	21½	20½	20½
17	10	.	...	Sher. Wms.	35	12½	13	13	13
120	100½	7	6.4	Do. pref.	50	110	110	110	110
2.50	.50	.	...	Silverwoods	....	(1½ bid 2½ asked)			
4½	1½	40c	9.4	Do. pref.	175	4½	4½	4½	4½
10½	7	95c	...	Simon & Son	60	7½	8	7½	8
110	110	7	6.4	Do. pref.	....	(— bid 110 asked)			
18	8	.	...	Simpson, A.	....	(10 bid 12 asked)			
8½	2½	.	...	Do. (B)	5	4	4	4	4
95	70	5+1▲	6.1	Do. pref.	80	81	85	82	83
118	105	6	5.3	Simpson, R., pf.	5	115	114	114	114
15	10	80c	6.7	So. Can. Pr.	45	12	12	12	12
109	103	6	5.6	Do. pref.	123	106	106½	106	106
6½	2½	.	...	St. Law. Corp.	1070	4	4½	4	4
20	8½	50c▲	...	Do. (A)	200	15½	15½	14½	14½
24½	17	1	4.5	St. Law. Flour	....	(19 bid 21 asked)			
140	140	7	5	Do. pref.	....	(— bid 130 asked)			
58½	24	.	...	St. Law. Pap. p.	61	40	41	39½	42
8	3½	.	...	Stand. Chem.	....	(5 bid 7½ asked)			
2½	2½	.	...	Stand. Clay	26	..	2½	2½	2½
4½	2	.	...	St. Pav. & Mat.	95	3	2½	2½	2½
34½	12	.	...	Do. pref.	65	29½	28½	26½	27
42	40	3+75c▲	7	Stand. Steel, pf.	....	(— bid 42 asked)			
17½	16	60+20c	4.6	Stedman Bros.	25	16½	17½	17½	17½
75½	56	1.75‡	5.1	Steel of Can.	459	70½	72½	70	72
70	55	1.75	2.6	Do. pref.	110	65½	69	67	67½
5	4	.	...	Sterling Coal	....	(3 bid 5 asked)			
.75	.10	.	...	Stop & Shop	....	(.10 bid .25 asked)			
10	10	80c	8	Stuart, D. A. pf.	....	(8 bid 10 asked)			
2½	1½	.	...	Supersilk H. A.	....	(2 bid 3 asked)			
3½	2	.	...	Do. (B)	....	(3 bid 4 asked)			
79½	70	5	6.6	Do. pref.	....	(75 bid 80 asked)			
42	31	1+50c	3.6	Sup. Pete. ord.	891	40	42	40	41½
39	30	1+50c	3.8	Do. com.	....	(40 bid — asked)			
				T					
16	11	80c	6.7	Tamblyn	185	12½	12½	12	12
52½	52	2.50	4.7	Do. pref.	5	52½	52½	52½	52½
4	2	.	...	Thayers	300	3½	4	4	4
27	20	3.50	...	Do. pref.	....	(30 bid 39½ asked)			
.50	.25	.	...	Thrift Stores	....	(.10 bid — asked)			
2	1	.	...	Do. pref.	....	½ bid — asked)			
13½	9	60+10c	6	Tip Top Tailors	....	(10½ bid 12½ asked)			
109	100	7	6.5	Do. pref.	4	108	108	108	108
3	1	.	...	Tooke Bros.	....	(— bid 2½ asked)			
15	7½	.	...	Do. pref.	50	8	15	15	15
18½	11	.	...	Tor. Elevators	155	13½	14	13½	14
48	40	2.62½	5.8	Do. pref.	35	44	45	45	45
90	73	4	4.6	Tor. Gen. Tr.	5	86	86	86	86
122	107	6	5.5	Toronto Mtge.	....	(108 bid 115 asked)			
160	140	7	4.6	Tuckett Tob. p.	25	151	158	157	157
4½	3	.	...	Twin City	....	(— bid 10 asked)			
				U, V					
15½	10½	80c	6.2	Union Gas	277	12½	13½	13	13½
17½	12½	60c+15c	...	Un. Amuse. A.	....	(12½ bid 21 asked)			
13	13	60c+15c	...	Do. (B)	....	(9 bid — asked)			
1.60	1.25	.	...	Un. Cigar-W.	....	1.00 bid 1.20 asked			
1.15	.75	.	...	United Distill	....	.75 bid 1.00 asked)			
43	30	2▲	...	United Fuel, pf.	541	37	40	38	40
18½	6	.	...	United Secs.	....	(5½ bid 6½ asked)			
8	3	.	...	United Steel	4655	6½	6½	6	6½
3	1½	.	...	Viau Bisc.	....	(2½ bid 3 asked)			
50	45	5	11.1	Do. pref.	....	(48 bid 50 asked)			
				W, Y					
20	12	1+15c	7.3	Wabasso Cot.	....	(12 bid 18 asked)			
54½	30½	4	7.9	Walker-Good.	1498	51	51	49½	51
20½	17	1	5.1	Do. pref.	1840	19½	20	19½	20
2.15	1.10	10c	...	Walkerville Br.	125	1.50	1.50	1.40	1.40
2.50	1.00	.	...	Waterloo Mfg.	....	1.00 bid 1.10 asked			
125	123½	7	5.6	W. Koot. Pr. pf	....	(125 bid — asked)			
5	2	.	...	West. C. Flour.	170	3½	3	3	3
37	22	.	...	Do. pref.	31	27½	28	25	25
65	49½	3	5.3	West. Grocers	....	(50 bid 60 asked)			
116	106½	7	6.5	Do. pref.	....	(— bid 110 asked)			
13½	8	80c	6.7	Weston Ltd.	100	12½	12½	12	12
93	70	5	5.5	Do. pref.	5	92½	90	90	90
4.00	.20	.	...	Windsor Hotel	....	(.15 bid — asked)			
8	3	.	...	Do. pref.	....	(3 bid 10 asked)			
3½	1½	.	...	Winnipeg El. A.	625	1½	2	1½	1½
3	1	.	...	Do. (B)	162	1½	1½	1½	1½
17	7	.	...	Do. pref.	....	9 bid 11 asked)			
93	65	7	...	Wood, A. & J. p	23	65	65	65	65
50	30	.	...	Woods Mfg., pf.	....	(— bid 50 asked)			
4½	3½	.	...	York Knitting	300	4	4½	4	4½

* 1937.
▲ On account of arrears. b New York quotations.
‡ Plus extra of $2 paid Feb. 1, 1938.
• Initial. * Stock bonus. † Interim.

Mining Stocks

Par Val.	Range 1938 High	Low	Company	Sales	Close Nov. 28 (or last)	High for week	Low for week	Close Dec. 5
			A					
1	.07	.01	Afton	45,100	.04½	.05	.04	.04½
No	.70	.28	Aldermac	15,002	.47	.52	.47	.48
1	.03½	.01	Alexandria	6,500	.01	.01½	.01	.01
1	.33	.07	Amm. Gold	19,100	.11	.13½	.11	.12½
No	4.15	2.60	Anglo-Huronian	559	3.30	3.25	3.10	3.25
No	.02½	.01	Arno	3,000	.02	.01½	.01½	.01½
1	.33	.11	Arntfield	6,000	.12½	.13	.12	.12
1	.16½	.05	Ashley	10,790	.08½	.09½	.09	.09
1	.07	.02	Astoria Quebec	2,250	.04	.04	.03½	.04
1	.44	.17	Augite Porc.	77,000	.33	.38	.34	.35
50c.	.14	.04	Aztec	......	(.06½ bid .08 asked)			
			B					
1	.27	.09½	Bagamac	1,915	.12	.11½	.09½	.11
1	1.03	.29½	Bankfield	21,933	.31	.31	.29½	.30
1	.45	.20	Base Metals	2,625	.29	.32	.28	.28
No	1.50	.95	Beattie Gold	8,825	1.38	1.39	1.32	1.33
1	.39	.16	Bear Exploration	40,100	.27	.30	.25½	.28
1	.32	.10	Beaufor	1,100	.13	.14	.12	.14
1	.50	.20	Bidgood Kirk	22,100	.26½	.28	.26	.27
1	.58	.20	Big Missouri	1,375	.28	.27	.24	.25½
1	.31½	.07	Bobjo	43,825	.23½	.24	.21½	.22½
1	.15	.05½	Bouscadillac G.M.	4,600	.11	.11	.10	.10½
No	10.37	7.75	Bralorne	7,155	9.80	10.37	9.80	10.37
1	.08	.03	Brazil Gold	1,000	.05	.05	.05	.05
1	.12	.01½	Brett Trethewey	4,500	.01½	.01½	.01½	.01½
1	.69	.45	Broulan Porc.	3,800	.48	.50	.46	.46
1	.10	.02½	Brownlee	......	(.04 bid .04½ asked)			
1	17.50	10.87	Buffalo Ankerite	955	14.25	15.00	14.25	15.00
No	.06½	.01½	Buffalo Can.	7,500	.02½	.03	.02½	.02½
5	30.25	22.50	Bulolo Gold	2,690	23.37	24.00	23.00	23.75
No	.22	.05	Bunker Hill	500	.09	.09	.09	.09
			C					
No	1.28	.65	Can. Malartic	8,060	.97	.95	.90	.94½
1	.09½	.01½	Capital Rouyn	2,000	.01½	.01½	.01½	.01½
1	2.60	1.65	Cariboo Gold	250	2.42	2.50	2.43	2.50
1	.15	.05	Cartier Malartic	1,200	.06	.06	.05½	.05½
1	1.19	.53	Castle Trethewey	750	1.00	1.00	.99	.99
1	.62	.18	Cen. Cadillac	13,700	.23	.23	.21	.22
1	3.20	1.85	Cen. Patricia	7,905	2.40	2.50	2.35	2.50
1	.15	.05½	Cen. Porcupine	6,700	.07½	.07½	.07	.07
1	1.73	.63	Chesterville	25,850	1.24	1.27	1.21	1.27
No	.82	.35	Chromium	2,100	.48	.50	.46	.46
5	4.00	1.25	Coast Copper	......	(2.25 bid 3.00 asked)			
5	2.25	1.25	Coniagas	......	(1.80 bid 2.00 asked)			
No	1.84	1.00	Coniaurum	2,400	1.54	1.50	1.45	1.49
1	.42	.19	Con. Chibougamau	4,600	.23	.24	.21	.22
25	66.75	45.37	Cons. Smelters	4,402	59.50	60.50	58.00	58.50
			D, E					
1	.23½	.05	Darkwater	3,000	.07	.07	.06½	.06½
1	.46	.10	Denison Nickel	5,700	.16	.19	.17	.19
No	35.00	27.50	Dome Mines	3,875	31.75	32.00	31.50	32.00
1	.07	.02½	Dom. Explorers	500	.03½	.04½	.04½	.04½
1	.26	.05	Dorval Siscoe	24,850	.08	.10	.08½	.08½
1	.13	.03	Duparquet	21,550	.08½	.09	.07½	.08½
1	2.57	1.05	East Malartic	135,250	2.25	2.57	2.24	2.55
1	3.25	1.38	Eldorado	29,965	2.30	2.41	2.32	2.34
			F, G					
No	6.95	4.25	Falconbridge	3,190	5.50	5.75	5.20	5.65
1	.26	.11½	Faulkenham L.	28,800	.15	.15½	.13	.13½
1	.14	.03½	Federal	61,300	.07	.09½	.06½	.07½
1	.30	.08	Fernland	3,700	.14	.14	.14	.14
1	.20	.03	Fontana	3,000	.06	.06	.05	.06
No	.53½	.20	Francoeur Gold	5,750	.27	.25	.23	.25
1	.32	.07	Gillies Lake	31,600	.11½	.12	.10	.10½
1	.05	.02	Glenora	5,200	.02½	.02½	.02½	.02½
No	.68	.29	God's Lake	29,440	.31	.32½	.29	.30½
1	.40½	.14	Goldale	7,900	.21	.24	.21	.23
50c.	.52	.30	Gold Belt	100	.50	.49	.49	.49
1	.40	.08	Gold Eagle	3,700	.10	.10½	.09	.09
1	.12	.02	Goodfish	1,500	.03	.04	.03	.03
1	.09½	.02½	Graham Bosquet	1,000	.04½	.05	.04½	.05
1	.14	.04	Granada Gold	14,450	.09½	.10½	.09½	.10½
No	.11	.04½	Grandora	1,500	.05½	.05½	.05½	.05½
1	.10	.02½	Grull Wihksne	2,500	.04	.04½	.04	.04
1	1.09	.48	Gunnar Gold	3,050	.64	.64	.60	.62
			H, I, J					
1	.04½	.02	Halcrow Swayze	1,500	.02	.02½	.02½	.02½
1	.09½	.07½	Halliwell G.	4,600	.08	.09½	.08	.08
1	2.93	1.10	Hard Rock	13,137	1.67	1.72	1.66	1.67
1	.17	.07	Harker	11,100	.09½	.09½	.09	.09
1	1.40	1.00	Hedley Mascot	1,100	1.39	1.38	1.29	1.30
5	15.87	11.00	Hollinger	2,653	14.75	15.00	14.50	14.87
1	.34	.20	Howey Gold	24,485	.24	.28	.24½	.28
No	35.00	20.50	Hudson Bay	2,050	33.00	33.75	32.87	33.25
1	.49	.21	Inspiration	10,550	.35	.45	.33	.40
1	11.70	7.00	Inter. Mining	......	(.... bid 9.87 asked)			
No	58.00	37.00	Int. Nickel	9,171	52.00	54.00	52.37	53.00
1	.40	.10	Jacola	9,166	.10½	.10½	.10	.10½
1	.60	.23	Jack Waite	1,500	.35	.30	.28	.28
1	.82	.08	Jellicoe	39,600	.09½	.10½	.08	.08
1	.17	.05	J. M. Cons. Gold	1,137	.05	.09	.06	.06
			K, L					
1	2.50	1.25	Kerr Addison	37,418	1.91	1.91	1.75	1.78
1	1.00	.35	Kerr Lake	251	.50	.55	.35	.35
1	.28	.08	Kirk. Gold Rand	3,533	.12	.12	.09	.09
1	1.50	.28	Kirk. Hud. Bay	500	.50	.40	.40	.40
1	1.50	.88	Kirkland Lake	10,918	1.19	1.22	1.18	1.22
1	.23	.09	Kirk. Townsite	1,000	.12	.12	.12	.12
1	.59	.06½	Laguna	41,286	.12½	.11½	.06½	.06½
1	58.75	44.75	Lake Shore	3,134	50.37	50.50	49.00	49.25
1	.05	.02	Lamaque Contact	2,500	.02½	.03	.03	.03
No	7.45	7.00	Lamaque Gold	313	7.00	7.45	7.00	7.00
1	.74	.24	Lapa Cadillac	19,900	.33	.36	.32	.34½
1	1.13	.80	Lava Cap	5,500	.87	.90	.81	.81½
1	.15	.04	Lebel Oro	51,399	.09	.12	.09	.11
1	1.12	.50	Leitch Gold	37,260	.74	.81	.75	.81
No	6.00	2.10	Little Long Lac	25,175	2.70	2.88	2.26	2.80
			M					
1	5.55	3.50	Macassa	6,089	5.30	5.45	5.15	5.35
No	4.45	1.30	MacLeod Cockshutt	9,734	3.10	3.10	2.90	2.98
1	.57	.25	Madsen Red Lake	35,200	.43	.48	.41	.47½
1	.71	.23	Malartic Gold	146,550	.63	.71	.63	.65
1	.02	.00½	Malrobic	4,500	.00½	.00½	.00½	.00½
No	.28	.10	Mandy	100	.17	.15	.15	.15
No	.04	.01	Man. & Eastern	4,600	.01	.01½	.01½	.01½
1	.19½	.05½	Maralgo	8,625	.05½	.05½	.05½	.05½
5	54.00	35.50	McIntyre	1,444	51.50	52.25	51.00	51.25
1	1.43	.69	McKenzie R. L.	11,500	1.32	1.32	1.24	1.24
No	.94	.30	McWatters	7,800	.75	.78	.70	.70
1	.24	.09	McVittie	5,700	.10	.10	.09½	.10
5	.70	.30	Mentor Exploration	......	(.45 bid .... asked)			
No	2.05	1.45	Mining Corp.	1,688	1.94	1.95	1.86	1.90
No	.04½	.02½	Minto Mines	1,700	.03	.03½	.03	.03½
1	.03	.01	Moffatt Hall	......	(.01½ June 7)			
1	2.56	1.00	Moneta	19,235	1.32	1.34	1.28	1.32
1	.20	.05	Montague	......	(.05 bid .08 asked)			
1	.19	.04	Morris Kirk	25,957	.14	.14½	.13½	.14½
1	.03½	.01½	Murphy	......	(.01½ bid .02 asked)			
			N, O					
1	.79	.13½	Naybob	44,200	.32	.38	.31	.37
No	.11½	.02	Newbec	16,200	.06½	.06½	.05½	.05½
1	.38	.10	New Golden Rose	8,100	.17	.17	.15	.16
5	2.15	1.40	Nipissing	910	1.73	1.73	1.60	1.70
No	84.00	48.00	Noranda	9,033	80.50	82.25	78.50	79.75
No	.48	.23	Nor. Canada	8	.45½	.40	.40	.40
1	8.95	7.00	North Empire	......	(8.40 bid 8.80 asked)			
1	.07½	.02	Norgold	......	(.04 bid .05 asked)			
1	1.14	.45	Normetal	3,500	.78	.78	.74	.74
1	5.45	2.10	O'Brien	9,120	2.80	2.85	2.70	2.75
1	.72	.30	Omega	9,500	.47	.48	.45	.48
1	1.45	.30	Oro Plata	5,550	.45	.46	.43	.45
1	.21	.05	Osisko	43,900	.20	.20	.18½	.19
			P					
No	4.85	2.90	Pamour	9,340	4.40	4.45	4.30	4.35
1	.63	.14	Pandora	5,900	.17	.17	.16	.16
1	2.70	1.55	Pato Cons. G.	400	2.20	2.10	2.00	2.10
1	.24½	.04½	Partanen Mal.	4,000	.05	.05½	.05	.05½
1	.22	.03½	Paulore	6,700	.07	.07½	.06½	.06½
1	.02	.01	Pawnee Kirk	2,000	.01½	.01½	.01½	.01½
1	.69	.38	Paymaster	13,550	.48	.50	.47	.48
1	.23	.06	Payore	44,500	.07	.07	.06	.06
1	2.65	1.30	Pend Oreille	12,500	1.76	1.88	1.73	1.74
1	1.77	.98	Perron Gold	15,400	1.58	1.60	1.55	1.56
1	.01½	.00½	Peterson Cobalt	......	(.00½ bid .01½ asked)			
1	5.30	3.80	Pickle Crow	4,643	5.20	5.20	5.00	5.05
1	3.30	2.20	Pioneer Gold B.C.	2,660	2.69	2.90	2.68	2.75
1	17.25	13.00	Placer Devel.	100	13.00	13.00	13.00	13.00
1	2.65	1.37	Powell Rouyn	13,725	2.33	2.48	2.30	2.43
1	2.52	1.75	Premier Gold	2,695	2.22	2.25	2.10	2.23
1	1.93	.67	Preston E. Dome	24,830	1.39	1.43	1.37	1.43
No	.98	.50	Prospectors Air's.	80	.55	.75	.75	.75
			Q, R					
1	.70	.35	Quebec Gold	3,600	.55	.55	.50	.53
No	.15	.04	Quemont	160	.15	.12	.10	.12
1	.45	.05	Red Crest	3,600	.07½	.07	.07	.07
1	.65	.21	Reno Gold	5,425	.27	.27	.24	.24
1	.55	.25	Reeves McD.	......	(.... bid .33 asked)			
1	.07½	.03½	Reward	18,000	.07	.07½	.07	.07
1	.03	.01	Ritchie	1,000	.01	.01	.01	.01
1	.02½	.01	Robb Montbray	9,500	.01	.01½	.01	.01
1	.24	.06	Roche Long Lac	6,500	.08	.07½	.07	.07
1	.24½	.19	Ronda Gold	6,000	.21	.21	.20	.20
			S					
1	1.55	1.00	San Antonio	2,800	1.22	1.25	1.21	1.23
1	.25	.13½	Sand River	10,400	.15	.15	.14½	.15
1	.34	.03½	Shawkey	4,600	.04½	.04½	.04½	.04½
50c.	1.21	.75	Sheep Creek	3,150	.90	.93	.88	.90
1	1.90	.90	Sherritt Gordon	25,943	1.32	1.40	1.25	1.26
1	3.40	1.25	Siscoe	34,110	1.49	1.49	1.25	1.26
1	1.39	.49	Sladen Malartic	59,300	.77	.84	.74	.79
1	.24	.06	Slave Lake	5,000	.07½	.07½	.07	.07
No	.78	.28	Stadacona	72,032	.49½	.52	.47	.51½
1	.20½	.07½	St. Anthony	9,500	.13½	.15½	.13½	.13½
No	.15½	.05	Straw Lake	16,700	.10	.10	.08½	.08½
No	3.80	1.65	Sudbury Basin	700	2.61	2.65	2.51	2.51
1	.19	.08	Sudbury Contact	900	.09½	.10	.08½	.08½
1	1.25	.65	Sullivan Cons.	5,750	.90	.91	.87	.88
1	3.60	2.50	Sylvanite	7,035	3.40	3.45	3.30	3.30
			T, U, V, W, Y					
1	5.70	4.15	Teck Hughes	8,310	4.70	4.80	4.65	4.75
1	.25	.06	Temiskaming	3,500	.08	.08	.07½	.07½
1	.38	.17	Thomp Cadillac	15,883	.26	.28	.27	.27
1	2.90	1.50	Toburn Gold	300	1.90	2.00	1.95	2.00
1	.67	.25	Towagmac	2,288	.36	.38	.36	.36
1	2.45	.90	Uchi Gold	3,350	1.45	1.45	1.40	1.42
No	7.40	3.95	Ventures	1,572	5.15	5.25	5.15	5.20
No	9.45	1.02	Waite Amulet	51,142	8.00	8.25	7.65	8.05
1	.20	.08	Wendigo	2,800	.14½	.14	.13½	.13½
No	.03½	.00½	White Eagle	......	(.01 bid .01½ asked)			
1	.08	.02	Whitewater Mines	......	(.04 bid ... asked)			
1	.18	.08	Wiltsey Coughlan	25,500	.09½	.10	.08½	.08½
1	.43	.13	Wood Cadillac	16,900	.19	.22	.20	.21
No	9.20	6.50	Wright-Hargreaves	17,093	7.90	8.05	7.85	8.05
No	.30	.09	Ymir Girl	3,000	.10	.10½	.10	.10

Oil Quotations

Par Val.	High	Low	Company	Sales	Close Nov. 28 (or last)	High for week	Low for week	Close Dec. 5
No	.12	.06	Acme Gas & Oil	2,500	.06½	.06½	.06	.06½
1	.37	.12½	Alta Pac Cons.	1,100	.17½	.18	.15	.18
1	.32	.13	Ajax	200	.17	.15	.15	.15
No	1.65	.95	Anglo Canadian	13,350	1.05	1.08	1.01	1.05
1	.15	.05	Anaconda	......	(.06 bid ... asked)			
1	.16	.05	Br. Dominion	......	(.07½ bid .08½ asked)			
No	.68½	.20	Brown Oil	5,500	.21	.23½	.21	.22
100	72.00	46.00	Do., pref.	......	(65.00 bid 75.00 asked)			
No	3.10	1.55	Calgary & Ed.	2,425	2.04	2.07	2.00	2.05
1	.62	.19½	Calmont	1,750	.25	.25	.23	.23
No	.85	.45	Commoil	1,400	.48	.46	.45	.45
No	.43	.19	Common Pete	300	.25	.23	.23	.23
No	.70	.32	Dalhousie	2,430	.34	.36	.32	.34
No	.73	.20	Davies Pete	15,800	.31	.34½	.31	.31
No	.15	.05	East Crest	900	.09	.07½	.07	.07½
25c	.25	.09	Firestone Pete	......	(.09½ bid .10½ asked)			
No	.90	.30	Foothills	100	.60	.45	.45	.45
No	.22	.08	Foundation Pete	2,700	.11	.11	.10½	.11
No	.35	.14	Hargal	......	(.18 bid .25 asked)			
No	.20	.05	High Sarcee	......	(.10 Nov. 24)			
No	1.47	.80	Home	6,723	1.18	1.20	1.12	1.20
1	.37	.14	Homestead O. & G.	4,900	.22	.23	.20	.21
No	.27	.10	McD. Segur	500	.10	.13	.13	.13
No	.08	.04	Merland	......	(.05½ bid .06½ asked)			
1	.38	.18	Model	......	(.17 bid .25 asked)			
25c	.20	.08	Monarch Royalties	500	.08	.09½	.09½	.09½
1	.20	.04	Nordon	3,950	.08	.10	.09	.09
No	.04½	.02	Oil Selections	1,000	.03	.02½	.02	.02
No	2.30	.85	Okalta	2,300	1.02	1.06	1.03	1.05
No	.05½	.02	Olga Gas & Oil	9,800	.02½	.02½	.02	.02
1	.17	.04½	Pacalta	3,000	.05	.05	.04	.05
1	.50	.30	Petrol Oil & Gas	......	(... bid .50 asked)			
25c	.52	.19	Prairie Royalties	4,200	.19	.20	.19	.19½
No	49.00	32.50	Royalite	525	38.00	39.75	37.75	38.00
No	.75	.25	South West Pete	......	(.30 bid .60 asked)			
No	.10	.02	South End	......	(.01½ bid .05 asked)			
25c	.25	.02½	Spy Hill Royalties	1,000	.02½	.03½	.03½	.03½
No	1.68	1.05	Texas Can.	3,425	1.40	1.35	1.24	1.25
No	.26	.09	United Oils	3,000	.09	.09½	.09	.09
No	1.25	.47	Vulcan	100	.60	.63	.63	.63
No	.34	.04	West Flank	2,500	.06	.07½	.08½	.07½
50c	.15	.07	West Turner Pete	5,200	.08	.08½	.08	.08

Vancouver Stock Exchange

Par Val.	High	Low	Company	Sales	Close Nov. 28 (or last)	High for week	Low for week	Close Dec. 5
50c	.14	.04½	Astec	13,400	.05½	.06	.05½	.06
1	.58	.23	Big Missouri	2,100	.28	.27½	.26	.26
25c	.02½	.01½	Bluebird	......	(.01½ bid .02 asked)			
No	10.45	7.75	Bralorne	11,762	9.90	10.45	9.85	10.35
1	.04½	.01	Bridge River Cons	14,900	.02½	.03½	.02½	.02½
1	2.60	1.68	Cariboo Gold	950	2.47	2.49	2.45	2.45
No	.13	.02½	Dentonia	38,900	.06	.07	.06	.06½
1	.09	.01	Dunwell	23,000	.02½	.03½	.02	.02
No	.10½	.02	Fairview Amal.	5,095	.04½	.05	.04	.04
1	.02½	.01	Federal Gold	......	(.01½ bid .01½ asked)			
1	.50	.25	George Copper	......	(.25 bid .33 asked)			
50c	.03½	.02	George Enterprise	......	(.03 Sept. 13)			
1	.10	.03½	Golconda	1,000	.06	.05½	.05½	.05½
50c	.60	.29	Gold Belt	30,400	.50	.60	.50	.59
50c	.06½	.01	Gold Mountain	2,000	.01½	.01½	.01½	.01½
50c	.12	.04	Grand View	1,000	.07	.06½	.06½	.06½
1	.11	.01½	Grull Wihksne	16,800	.03½	.04½	.03½	.04
1	1.38	1.00	Hedley Mascot	7,150	1.35	1.37	1.31	1.33
No	.06	.00½	Hedley Sterling	......	(.00½ bid ... asked)			
No	.02	.00½	Home Gold	7,000	.01	.00½	.00½	.00½
1	.02½	.01	Indian Mines	500	.01	.01½	.01½	.01½
50c	1.40	.72	Island Mountain	10,000	1.18	1.36	1.22	1.33
1	.28	.20	Inter'tl Coal	......	(.25½ bid .29 asked)			
50c	1.52	.90	Kootenay Belle	8,250	1.45	1.50	1.45	1.50
10c	.04½	.01½	Lucky Jim	4,500	.02½	.02½	.02½	.02½
No	.02½	.01	Mak Siccar	6,000	.01	.01½	.01½	.01½
10c	.80	.52	Metaline Mining	......	(.47 bid ... asked)			
1	.23	.19	McGillivray Creek	1,000	.23	.23	.23	.23
No	.05½	.02	Minto Mines	13,400	.02½	.03½	.03	.03
50c	.08	.02	Nicola	18,900	.04½	.04½	.04	.04
50c	.05	.02	Noble Five	8,500	.03½	.03½	.03	.03½
1	.34	.23	Pacific Nickel	125	.25	.23	.23	.23
1	2.50	1.32	Pend Oreille	2,050	1.80	1.86	1.73	1.73
No	.02½	.00½	Pilot Gold	......	(.00½ bid .01 asked)			
1	3.25	2.25	Pioneer Gold	2,635	2.75	2.90	2.70	2.70
50c	.04	.02½	Porter Idaho	......	(.03 bid .04 asked)			
No	.02½	.00½	Premier Border	3,000	.00½	.00½	.00½	.00½
1	2.83	1.81	Premier Gold	11,425	2.25	2.25	2.21	2.25
1	.14½	.02½	Quatsino Copper	......	(.03½ bid .04 asked)			
25c	.11½	.04½	Quesnelle Quartz	2,000	.08½	.09½	.08½	.08½
50c	.07	.01½	Red Hawk	......	(.01 bid ... asked)			
1	.25	.10	Relief Arlington	10,700	.15	.15	.14	.15
No	.56	.24	Reeves McDonald	1,400	.30	.30	.27	.27
1	.68	.22	Reno Gold	1,650	.26	.25	.25	.25
1	.07	.03½	Reward Mining	49,300	.07	.07	.06½	.06½
1	.03½	.01	Rufus Argenta	......	(.00½ bid .01½ asked)			
1	.08	.03	Sally Mines	......	(.03 bid .04 asked)			
50c	.16½	.05	Salmon Gold	500	.07½	.08	.08	.08
50c	1.20	.80	Sheep Creek	10,100	.90	.95	.89	.95
1	2.20	1.30	Silbak Premier	650	1.78	1.80	1.78	1.80
No	.04½	.01	Silvercrest	8,000	.01½	.01½	.01½	.01½
1	.17	.12	Sunloch	......	(.15 Sept. 15)			
No	.20	.11	Surf Inlet	......	(... bid .16 asked)			
1	.22	.21	Standard Silver	......	(.22 Apr. 1)			
10	12.65	11.75	Sunshine	......	(11.75 Apr. 13)			
No	.06	.02½	Taylor Bridge	8,900	.04½	.06	.04½	.06
No	.21	.05½	Vidette Gold	4,600	.06	.08	.07	.07
50c	.01½	.00½	Waverley Tangier	11,000	.00½	.00½	.00½	.00½
20c	.03½	.01½	Wellington	2,000	.01½	.01½	.01½	.01½
50c	.10½	.01	Wesko	100	.01½	.01½	.01½	.01½
1	.02	.02	White Eagle	......	(.02 May 16)			
1	.08½	.02	Whitewater	3,000	.5	.04½	.04	.04
No	.29	.08	Ymir Yankee Girl	......	(.09½ bid .11 asked)			

Oil Stocks

Par Val.	High	Low	Company	Sales	Close Nov. 28 (or last)	High for week	Low for week	Close Dec. 5
1	.35½	.11	Alta. Pac. Cons.	860	.16	.16	.15	.15
1	.08	.00½	Amalgamated	12,000	.00½	.00½	.00½	.00½
No	1.58	1.00	Anglo C. Develop	950	1.08	1.05	1.03	1.05
1	.14	.04½	Anaconda	200	.05½	.06	.06	.06
No	.08	.04	Associated Oil	......	(.03 bid ... asked)			
No	.06	.01½	Baltic	2,000	.02	.02	.02	.02
1	.14	.06	Brit. Dominion	......	(.07½ bid .08½ asked)			
No	.58	.21	Brown Oil	......	(.21½ bid ... asked)			
No	3.15	1.60	Calgary & Ed.	2,550	2.05	2.05	2.02	2.05
1	.63	.20	Calmont	1,400	.26	.26	.25	.26
1	.43½	.19½	Commonwealth	500	.24	.25	.25	.23
1	.06½	.00½	Crow's Nest	4,000	.00½	.00½	.0½	.00½
No	.70	.35	Dalhousie	400	.35	.35	.35	.35
No	.66	.21	Davies Pete	3,000	.33	.34	.32½	.32½
No	.15	.07	East Crest	......	(.07 bid .09 asked)			
25c	.23	.09	Firestone	......	(.10 bid .11 asked)			
No	.08½	.03½	Freehold	500	.04	.03½	.03½	.03½
No	.23	.11	Foundation Pete	......	(... bid .12½ asked)			
No	.21	.11	Four Star	......	(.10 bid .14 asked)			
No	.38	.14	Hargal	500	.22	.22	.22	.22
No	.20	.09	High Sarcee	......	(.10 bid ... asked)			
No	1.46	.85	Home Oil	1,630	1.22	1.24	1.15	1.25
No	.09	.02½	Madison	......	(.02½ bid .04 asked)			
No	.10½	.03½	Marjon Oil	11,500	.04	.04	.03½	.04
No	.28½	.10½	McD. Segur Ex.	3,700	.12½	.12½	.12½	.12½
1	.30	.10	McLeod	......	(.12 bid ... asked)			
No	.19	.06	Mercury	1,600	.06½	.06½	.06	.06
No	.08	.05	Merland	......	(.05 bid .06 asked)			
No	.12	.04	Mill City Oil	......	(.03 bid ... asked)			
No	.03	.02½	Midwest Pete	......	(.02½ bid ... asked)			
1	.42	.17½	Model	300	.17½	.19½	.19½	.19½
25c	.19	.08	Monarch Royal	600	.09	.09	.08	.09
25c	.08	.06	National Pete	1,500	.06	.06½	.06½	.06½
1	.19	.07	Nordon	......	(.08½ bid ... asked)			
No	2.25	.90	Okalta	1,200	1.03	1.09	1.03	1.05
100	37.30	27.00	Do. pref.	......	(29.00 Oct. 26)			
No	.17	.04	Pacalta Oil	700	.05½	.05	.04½	.05
25c	.31½	.19	Prairie Royal	4,400	.22½	.21	.19	.20
No	48.00	34.00	Royalite	15	38.50	38.50	38.50	38.50
No	.28	.09	Royal Canadian	21,300	.17	.17½	.17	.17
No	.65	.30	Southwest Pete	100	.30	.32	.32	.32
1	.21	.07	Spooner	......	(.07 Oct. 27)			
25c	.23	.03	Spy Hill Rlty.	......	(... bid .03½ asked)			
25c	.43	.33½	Sunset Oil	......	(.31 bid ... asked)			
No	.35	.08½	United	4,500	.09½	.09½	.09½	.09½
No	.00½	.04½	Vanalta	1,500	.05½	.05½	.05½	.05½
1	1.21	.50	Vulcan	800	.62	.61	.57	.60
No	.34	.08	West Flank	......	(.05½ bid .06½ asked)			
50c	.09½	.07½	West Turner Pete	7,900	.08½	.08	.07½	.08

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Dec. 6, 1938

Public Utility Issues	Int. Rate %	Due	Bid Dec. 6	Asked	Bid Nov. 29
†Assoc. Tel. & T.	5½	'55	75½	78½	75½
Beauharnois P.	5	'73	99½	102½	99½
B. C. Power	4½	'60	98½	102½	98½
B. C. Tel.	4½	'61	106	109	106
†Calgary Pwr.	5	'60	100½	103½	100
Do.	5	'64	99½	102½	100
†Can. Nor. Pwr.	5	'53	103	106	103
‡Dom. Gas & E.	6½	'45	89½	92½	89½
‡Gatineau Pwr.	5	'56	104½	107½	104½
‡Do., A	5	'49	99½	102½	99
Gt. Lakes Pwr.	4½	'56	99	102	98
‡Inter. Hydro-E.	6	'44	74	77	76
▲Inter. Power	6	'55	100½	103½	100½
†Macl'n-Que. Pr.	5½	'61	103½	106½	103½
Do.	5½	'64	103½	106½	103½
Mtl. L., H. & P.	3½	'56	103	106	103
Do.	3½	'73	98½	101½	98½
†Mtl. Tramways	5	'41	98	101	98
†Do.	5	'55	72½	75½	73
Nat. Lt. & Pr.	6	'49	96	99	95½
N. S. Lt. & Pr.	4	'57	101	104	101
‡Ottawa L.H.&P.	4	'57	102½	105½	102½
†Ottawa V. Pwr.	5½	'70	104	107	104½
†Power Corp.	4½	'59	102½	105½	103
Quebec Power	4	'62	100	103	100
§Saguenay Pr., A	4½	'66	105½	108½	105½
Do., B	4½	'66	105	108	105
Shaw. W. & Pr.	4	'61	102	105	102
Union Gas	4½	'50	101	104	101
Wpg. El. Ser. A	4	'65	62	65	63
Industrial and Realty Issues:					
†Abitibi P. & P.	5	'53	65	68	62½
Acadia Sugar	4½	'55	102	105	102
†Alta. Pa. Grain	6	'46	83	88	83
Atlantic Sugar	4	'51	100½	...	100½
B. A. Oil	4	'45	103	106	103
†B. C. P. & Pap.	6	'50	79	83	80
§Brown Co.	5½	'46	48	51	47
†Burns & Co.	5	'58	45	49	45
Canada Bread	6	'41	107	110	107
Canada Cement	4½	'51	104	107	104
Canada Paper	4½	'52	99½	102½	98½
Can. Steamship	5	'57	82	85	82
Candn. Canners	4	'51	101	104	100½
‡Can. Int. Paper	6	'49	99	102	99
‡Candn. Vickers	6	'47	99	102	99
C. P. R.	3½	'51	84½	87½	86
Do.	4	'49	88	91	89
Do.	4½	'44	93	96	93
Do.	6	'42	102½	105½	102½
Do., debs.	4	perp.	80½	83½	80½
†Consol. Paper	5½	'61	48	51	47
Dom. Coal	4½	'52	102	105	102
▲Dom. Stl. & C.	6½	'55	99	102	98½
Dom. Tar	4½	'51	102½	105½	102½
†Donnacona P.	4½	'56	77	80	76
Famous Players	4½	'51	97½	100½	97
†Federal Grain	6	'49	92	95	92
†Fraser Cos.	6	'50	98½	101½	98½
Gen. Stl. Wares	4½	'52	95½	98½	95½
‡Great Lakes P.	5	'55	83	86	80
†Gypsum, Lime	5½	'48	98½	101½	98
Ham. By-Pr. C.	5	'55	98	101	97
Inter-City Bak.	5½	'48	103	106	103
‡Int. P.&P. Nfld.	4½	'68	101½	104½	101½
Lk. St. J. P.&P.	5½	'61	90	93	91
Maple Leaf M.	5½	'49	45	48	47½
†Massey-Harris	5	'47	99	102	99
†McColl-Fron.	4½	'49	99	102	98½
McCormick's	4	'52	84	87	82½
‡M. & O. Paper	6	'45	37	40	36½
Nat. Grocers	4	'47	101½	104½	101
†N. S. Stl. & C.	3½	'63	76½	79½	76
Price Bros.	5	'57	96½	99½	96½
‡Prov. Paper	5½	'47	101½	104½	101
Preston E. D.	6	'43	97½	100½	...
Reliance Grain	4½	'52	...	...	...
†Restigouche Co.	6	'48	96½	99½	96½
Rolland Paper	4½	'51	102	105	102
Simpsons Ltd.	4½	'51	98½	101½	98½
Smith, Howard	4½	'51	102	105	102
†Steel of Can.	6	'40	107½	110½	107½
‡United Gas	5½	'48	102	105	102
Uchi Gold M.	6	'41	92	95	...
United Gr. Grs.	5	'48	92½	95½	92
†Western Grain	6	'49	29½	33½	29

‡Payable in Canada or U.S.
†Payable in Can., U.S. or U.K.
▲Payable in Can. or U.K.
§Payable in U.S. only.

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
Riordon Pulp	‡6%	1942	Dec. 31	105
Mississippi River Power	*5%	1951	Jan. 1	105
Aluminium	▲5%	1948	Jan. 1	103
Eastern Car	†6%	1952	Jan. 1	105
Can. Foundries	•6%	1942	Feb. 2	110
Nfld. L. & Pr.	5½%	1971	Dec. 10	104
Can. Crushed Stone	•6½%	1944	Dec. 16	...
Standard Lime	*6%	1944	Feb. 1	...

For sinking fund purposes:
‡$85,900. *$152,900. †$40,000
▲$3,000,000. •$38,000. •$17,400. *$13,500.

Bond Tenders

4 p.m., Dec. 14, Salaberry de Valleyfield, P.Q.—$40,000, 4%, dated Nov. 1, 1938, redeemable serially, 1939 to 1968. Charles Codebecq, clerk.

8 p.m., Dec. 19, Three Rivers, P.Q.—$1,193,500, 3½ or 4%, dated Nov. 1, 1938, redeemable by series of annual payments during 13 years. Jacques Denechaud, treas.

Stock Sales

	Montreal Markets Indust.	Montreal Markets Mines	Toronto Markets Ind. & Mines
Dec. 6	19,200	54,800	487,000
Dec. 5	16,600	52,700	407,000
Dec. 3	5,600	22,700	229,000
Dec. 2	14,700	65,700	383,000
Dec. 1	20,100	46,900	413,000
Nov. 30	22,600	40,900	399,000

Municipal Bonds

Dec. 6, 1938

†Halifax	5	1961	113.00	114.50	4.02
Hamilton	5	1950	108.60	110.10	3.90
Montreal	5	1945	104.00	105.50	4.00
Ottawa	4½	1945	108.10	109.60	2.88
†Quebec	5	1959	106.50	108.00	4.40
Saint John	5	1950	107.00	108.50	4.10
†Toronto	4½	1955	112.50	114.50	3.35
†Vancouver	5	1950	88.00	91.00	6.10
Winnipeg	5	1944	98.00	100.50	4.89

†Payable Can. and N.Y.

Unlisted Stocks

(Furnished by A. J. Pattison Jr. & Co., Toronto)

Dec. 6, 1938

Industrial Stocks:	Bid	Asked
Acadia Sugar, pfd.	4.80	....
Acme Farmers Dairy, pfd.	14.50	17.00
Andian National	33.00	35.00
Anglo Can. Tel., A	8.25	9.25
Barrymore Cloth, pfd.	18.00	22.00
B. C. Packers, com.	12.50	14.00
B. C. Pulp & Paper, com.	*13.00	14.00
Do., pfd.	*30.00	....
Blue Top Brewing, pfd.	3.00	....
Burns & Co., A	4.00	5.00
Do., B	1.50	2.00
Canada Tea, pref.	18.00	24.00
Can. Goodrich, com.	1.10	....
Can. Industries, A com.	230.00	235.00
Do., B com.	221.00	224.00
Do., pfd.	167.50	170.00
Can. Ingersoll Rand	123.00	133.00
Can. Tube & Steel, com.	3.25	5.00
Do., 1st pfd.	60.00	65.00
Chase, A. W., pfd. bonus	26.25	27.50
Claude Neon, pfd.	7.00	8.00
Cons. Sales Book, pfd. bon.	81.00	....
Copeland Flour Units	5.00	6.00
Corrugated Paper Box, rts.	....	8.50
Dom. Manufacturers, pfd.	60.00	65.00
Dunlop Tire, pfd. par $25	19.50	20.25
Easy Washing, pfd.	8.75	9.25
Federal Grain, com.	1.70	1.95
Do., pfd.	24.00	26.50
Goderich Elevator	6.35	6.75
Guelph Carpet, pfd.	100.00	103.75
Do., com.	16.50	17.75
Hayes Steel Prod., com.	9.00	10.00
Do., pfd.	8.50	9.50
Highland Dairy, pfd.	43.00	47.00
Kingston Shipbuild. Units	9.50	10.50
Loblaw Inc., new W.I.&A.	10.00	....
Do., pfd. bonus	80.00	84.00
Morrison Brass, pfd. bonus	5.25	7.00
Morrow Screw, pfd. bonus	95.00	99.00
Neilson, Wm., com.	6.50	8.00
Do., pfd.	98.50	....
New Brunswick Tel., com.	12.25	13.00
New Meth. Laund., pfd. bon.	50.00	54.00
Niag. Lower Arch Bridge, c.	68.00	....
Ont. Tob. Plant, pfd. bonus	20.00	....
Paterson, Wm., pref.	100.00	103.00
Provincial Paper, pfd.	105.50	107.00
Reliance Grain, pfd.	36.00	41.00
Rob. Cons. Cone	8.25	9.00
Ruddy, E. L., pfd.	27.00	29.00
Seal O Sac (Can.)	5.00	6.25
Standard Fuel, com.	2.50	3.50
Do., pfd.	57.00	61.00
Stedman Bros., pfd. par $50	54.00	56.00
Toronto Carpet, com.	26.00	31.00
Do., pfd.	55.00	59.00
United Farmers Co-op.	2.60	3.25
United Steel, A pfd.	19.50	20.50
Viceroy Mfg., pfd. & rts.	22.25	24.25
Western Grain, pfd. bonus	4.50	5.75
West. Steel Products, com.	7.50	8.25
Weston (Geo.) Foods (Eng.)	4.00	4.75
Willards Choc., pfd.	....	65.00
Zellers, pfd.	22.00	25.00
Trusts and Loan Stocks:		
British Mortgage	140.00	....
Commercial Finance, com.	2.50	2.90
Guelph & Ont. Inv., par $50	32.00	35.00
London & West. Trust	34.00	39.00
Premier Trust	....	110.00
Sherbrooke Trust	120.00	....
Sterling Trust	45.00	50.00
Traders Fin., B com.	14.75	15.75
Do., A pfd.	78.00	81.00
Trusts & Guarantee	27.00	28.00
Insurance Stocks:		
Can. Fire	84.00	86.50
Canada Life	478.00	485.00
Confed. Life 25% pd.	146.00	....
Crown Life Fully Pd.	210.00	....
Dominion Fire	131.00	....
Dom. of Can. Gen.	105.00	107.50
Empire Life 25% pd.	9.75	10.50
Excelsior Life 30% pd.	58.00	64.00
Federal Fire 25% pd.	48.00	52.00
Great West Life	300.00	310.00
Halifax Fire	23.00	23.75
Imperial Life	325.00	335.00
Manufacturers Life	239.00	242.00
Monarch Life 10% pd.	24.00	26.50
Sovereign Life 25% pd.	14.00	17.00
Sun Life	440.00	460.00
Toronto General	5.00	6.00
Western Assce., com.	49.00	52.00
Theatre Stocks:		
Allens Kingston, pfd.	65.00	....
Do., London, pfd.	64.00	68.00
Do., St. Catharines, pfd.	62.00	66.00
Do., Tor., pfd. bonus com.	33.00	....
Mansfield Theatre, pfd.	24.00	....
Paramount Kitchener, pfd.	48.00	51.50
Do., Oshawa, pfd.	88.00	92.00
Investment Trust Shares:		
Can. Investment Fund	3.95	4.35
Can. Investors	6.75	7.50
Invest. Found. Units	54.00	57.00
Lon. Can. Inv., pfd.	32.00	36.00
Sec's. Hold., pfd. bonus	18.00	....
United Corp., A	21.50	22.50
Do., B	10.50	11.50
Power Issues:		
Can. West. Nat. Gas, com.	24.00	28.00
Do., pfd.	97.00	101.00
Inter. Util., $7 pfd.	96.00	100.00
Do., $3.50 pfd.	31.25	33.50
Great Lakes Power, pfd.	100.00	102.50
Nova Scotia L. & P., pfd.	105.50	....
Northern Ont. Power, pfd.	97.00	100.00

Winnipeg Stocks

(Transactions from Nov. 28 to Dec. 3)

	Sales	High for period	Low for period	Close Dec. 3
Beaver Lumb., c.	200	2.25	2.25	2.25
Flin Flon	7,000	.03	.02½	.02½
Gurney Gold	11,500	.25½	.24	.24½
Gt. Falls M.	1,000	.05	.05	.05
North. Trust	100	6.00	6.00	6.00
Rand Malartic	500	.31	.31	.31
Sachigo River	220	12.50	12.00	12.00
Star Lake	3,000	.01½	.01½	.01½
United Grain	12	6.63	6.50	6.50
West. Steel	90	8.25	7.50	8.25
Western Brew.	120	1.60	1.60	1.60
Wingold	5,200	.03½	.03	.03½
Wpg. R. Tin	500	.01	.01	.01

Stocks Not Traded in During Week*

	Bid	Asked
Beaver Fire	...	100
Can. Indemnity	125	...
Corr. Paper Box, c.	...	2½
Cres. Cream., pf.	...	12
Dom. Envelope	2	2¾
Do., pref.	91½	94½
Federal Grain, pfd.	24½	26
Home Investment	...	20
Nor. Can. Mtge., pf.	3	...
North. Mtge., part. pf.	2	2½
Traders Bldg.	...	82

*Stocks more active on other exchanges not included.

Unlisted Mines

TORONTO

December 6, 1938

	Bid	Ask.
Addington	.12½	.14
Albany R.	.22	.23
Algoma S	..	.14
Amorada	.02	.03
Arjon	.02½	.03
Armistice	.03	.03½
Argosy	.03½	.04
Arno	.01½	.02
Athona	.07½	.07¾
Area	.08½	.09½
Barb. Lar.	.13½	.14½
Big Master	.02½	.03
Bilmac	.04½	.05
Baldwin	.01½	.01¾
Cuniptau	.02	.02½
Calder Bo.	.03½	.04
Camlaren	.04	.06
Cana. Pan	.03½	.04
Cana. Kirk.	.01	.01½
Capital R.	.01½	.01¾
Central M.	.03½	.04
Cheminis	.08½	.09
Coin Lake	.02¾	.03½
Crowshore	.07½	.09
Cont. Kirk.	.15½	.17
Dawson W.	.04½	.05
Delandore	.08	..
Delnite	.70	.75
Desantis (new)	.28	.29
Doreva	.02	.03
Devon	.27	.28
Dunlop (new)	.02	.02¾
East Rou.	.19	.21
Elmos	.30	.30½
Frontier	.03	.03½
Gate Pat.	.02½	.02¾
Galatea	.02	.02½
Gilbec	.01	.01½
Goldside	.01½	.01¾
Golden G.	.40	.43
Golden Tri.	.05	.07
Gordon Lb.	.03	.03½
Hallnor	8.25	9.00
Hislop	.02½	.03
Hiawatha	.80	.90
Hutch. Lake	.02½	.02¾
Hugh PaP	.09½	.10½
Keora	.03½	.04
Kaw Crow	.02½	.03
Kenricia	.22½	.25
Kewaga'a	.10	.11
Kir. Vit.	.03	.03½
Kirk. Gate	.10	.11
Kirk. Hunt.	.01½	.01¾
Lacoma	.01¾	.02½
Lafayette	.01	.01½
Lake Duf.	.73	.76
Lake Gen	.18	.18
Lake Rose	.04	.05
Lardego	.03½	.04
Lucky Kir.	.03½	.05½
Magnet L.	.11½	.12½
Magnet C.	.50	.52
Martin B.	.14	.14½
Mata Cana.	.05	.05½
Moffatt Hall (new)	.03½	.04
McFar. LL.	.01	.01½
McGregor	.17½	.19½
McCarthy	.03½	.04½
McVit Kir.	.01¾	.02½
Monarch	.02¾	.03
Mosher	.17	.17½
Mooshla	.04¾	.05
Nickel Of.	.80	.90
Norlake	.02¾	.03½
Norbeau	.70	.75
Negus	.85	.90
North Sho.	.01	.01½
Oklend	.19	.20
O'Leary	.03	.03¾
Opemiska	.06½	.08
Oriole	.02¾	.03½
Ossian	.04½	.05
Pascalis	.37	.39
Porc. Lake	.06	.08
Porc. McN.	.01½	.01¾
Planet	.02¾	.03½
Plains Pete. pfd.	..	.85
Pontiac R.	.14	.16
Pelangio	.04½	.05
Polaris	.48	.51
Private'r	1.35	1.40
Propri'y	1.70	1.78
Presdor	.03½	.03¾
Queb. Mn.	.14½	.15
Rand Ml.	.32	.36
Rajah	.01¾	.02½
Ribago (new)	.03	.03½
Red LGS	.02½	.02¾
Rhyolite	.06½	.07½
Rich Rock	.04½	.06
Rouyn Re.	.04½	.05
Rubec	.02½	.02¾
Sachigo	11.30	11.75
Shenango	.15	.16
Sheldon	.06½	.07½
Sigma (new)	..	6.50
Silver Val.	.01½	.02
Siscoe Ex.	.03½	.04
Smelter	.02½	.03½
Spooner	.04½	.05½
Sturg. Riv.	.18	.19
Sunbeam	.22	.25
Sun Bear	.02½	.03
Surf. Inlet	.10	.15
Springer	.07½	.08½
Tonawanda	.02	.02½
Virita	.01½	.02
Up. Cana.	.37	.39
Williamson	.01½	.01¾
Wesley	.06½	.08
Wells LL.	.12	.13
Westside	.01½	.01¾
Westwood	.07	.08
Wh. Horse	.02	.02¾
Winoga cum. rites	.07	.09
Woco	.10½	.11
Y. Davidson	.28	.30
Y. Shannon	.01½	.02

MONTREAL

December 6, 1938

	Bid	Ask.
Abbeyville	..	.11
Arnity	..	.01½
Brown Cad.	..	.01
Chibmac	.03	.04
Cournor	..	.20
Chib. Props	.65	..
Dempsey Cad.	..	.03
Dorval Units	..	8.50
Lake Rowan	..	.07
L. L. Lagoon	.05	.06
Leroy	.01	.01½
Louvre	.04½	.05½
Obalski	.06½	.07½
Pan. Canadian	.06½	.07½
Routhier Cad.	..	.05
Randall	..	.06
Tiblemont Is.	.04½	.05½
Valdor Min.	..	1.00
Warrenmac	.07	.10

Government Bonds

(Supplied by Investment Dealers' Association of Canada)

Dominion of Canada Bonds

Dec. 6, 1938		Bid	Asked	Approx. Yld.
1	1 June '39	100.00	100.37	.33
2	15 Nov. '39	100.75	101.25	.70
2½	15 Oct. '39	101.25	101.75	.47
4	15 Oct. '39	102.25	102.75	.83
1½	1 June '40	100.50	101.00	.83
4½	1 Sept. '40	105.37	105.87	1.10
1	15 Mar. '41	99.37	99.87	1.05
5	15 Nov. '41	109.37	109.87	1.37
2	1 June '42	101.62	102.12	1.38
3	15 Oct. '42	104.62	105.12	1.62
2½	1 June '43	103.00	103.50	1.69
5	15 Oct. '43	113.37	113.87	2.00
2	1 June '44	100.37	100.87	1.83
■2¼	15 Jan. '44	102.37	103.12	▲1.46
4½	15 Oct. '44	112.25	112.75	2.19
2½	15 Nov. '44	102.50	103.00	1.96
■2½	15 Aug. '45	103.22	104.00	▲1.60
4	15 Oct. '45	108.37	108.87	▲2.08
4½	1 Feb. '46	112.62	113.12	2.49
3¼	1 June '49	112.87	103.37	▲2.75
3½	15 Oct. '49	103.87	104.37	▲2.68
3¼	15 Nov. '51	102.50	103.00	▲2.90
■6	1 May '52	110.87	111.62	▲1.50
4	15 Oct. '52	108.12	108.62	▲2.90
3	1 June '55	99.37	99.87	3.01
4½	1 Nov. '56	111.50	112.00	▲2.80
4½	1 Nov. '57	111.62	112.12	▲2.96
3	1 June '58	98.50	99.00	3.07
4½	1 Nov. '58	112.25	112.75	▲3.01
4½	1 Nov. '59	112.75	113.25	▲3.07
■4	1 Oct. '60	111.00	111.75	▲2.84
■3¼	15 Jan. '61	103.87	104.62	▲2.90
3¼	1 June '66	101.50	102.00	▲3.10
■3*	15 Jan. '67	98.25	99.00	3.05
■3*	15 Nov. '68	97.87	98.62	3.07
‡3	Perp. bonds	92.37	92.87	3.23
Dominion Guaranteed Bonds				
Canadian National Railway:				
2	15 Jan. '42	101.00	102.00	1.35
2	15 Feb. '43	100.75	101.75	1.57
3	1 May '44	104.25	105.25	1.98
3	15 Dec. '50	99.00	100.00	3.00
3	15 Feb. '53	98.25	99.25	3.07
*4½	1 Sept. '51	114.75	115.75	3.02
*4½	1 Feb. '56	115.75	116.75	3.23
†4½	1 July '57	115.75	116.75	3.28
*4¾	15 June '55	118.25	119.25	3.23
5	1 Feb. '54	119.00	120.00	3.34
*5	1 July '69	115.75	116.75	▲2.60
*5	1 Oct. '69	119.50	120.50	▲3.16
*5	1 Feb. '70	119.50	120.50	▲3.22
Provincial Government Bonds				
New Brunswick:				
3	15 Oct. '51	93.00	94.00	3.58
3½	15 June '56	96.50	97.50	3.70
†4	15 Nov. '47	102.50	103.50	▲3.42
†4½	15 Apr. '61	104.50	105.50	4.12
†5	15 Jan. '60	109.75	110.75	4.22
Nova Scotia:				
3	2 Jan. '52	96.00	97.00	3.27
3¼	1 June '56	98.00	99.00	3.32
3½	1 Nov. '50	100.50	101.50	3.35
†4½	15 Sept. '52	109.00	110.00	▲3.19
†4½	15 Nov. '60	111.25	112.25	3.68
†5	1 Mar. '60	117.25	118.25	3.76
Ontario:				
2½	15 May '45	101.50	102.50	2.08
3	1 Nov. '50	99.00	100.00	3.00
3¼	15 Nov. '51	101.25	102.25	▲3.01
*4	1 June '62	109.50	111.00	3.32
4½	1 June '50	112.75	113.75	3.07
*4½	15 Jan. '62	116.50	118.00	3.37
5	15 Oct. '48	115.75	116.75	3.02
*5	2 Dec. '60	123.00	125.00	3.38
5½	1 July '46	116.75	117.75	2.87
Ont. Hydro Comm.:				
3	1 Aug. '48	99.50	100.50	▲2.93
3¼	1 Feb. '53	100.50	101.50	▲3.09
3½	1 Apr. '47	103.50	104.50	2.88
Prince Edward Island:				
3	1 Oct. '45	99.50	101.00	2.84
Quebec:				
3	1 Nov. '51	96.25	97.25	3.26
3¼	1 Mar. '48	99.25	100.25	3.22
3½	1 June '52	98.00	99.00	3.34
4	15 Mar. '52	105.50	106.50	3.40
4½	1 Aug. '58	108.50	109.50	3.58
4½	2 Jan. '63	112.00	113.50	3.65
Alberta:				
4	15 Dec. '54	54.25	58.25	§
4½	1 Oct. '51	61.50	65.50	§
†4½	1 Oct. '56	55.75	59.75	§
*5	1 Oct. '59	58.75	62.75	§
†5½	1 Apr. '52	62.25	66.25	§
6	1 Mar. '47	64.25	68.25	§
British Columbia:				
†4	1 Dec. '57	91.00	94.00	4.47
*4½	15 Jan. '51	97.50	100.50	4.45
†4½	1 Oct. '53	96.25	99.25	4.57
†5	25 Apr. '54	98.75	101.75	4.84
5½	1 Feb. '45	100.50	103.50	4.83
6	15 Feb. '47	102.25	105.25	5.20
Manitoba:				
†4	1 Dec. '57	82.00	86.00	5.16
†4½	15 Dec. '56	83.25	87.25	5.63
*5	2 Dec. '59	92.00	96.00	5.32
5½	1 Oct. '55	93.50	97.50	5.73
6	1 Apr. '47	96.00	100.00	6.00
Saskatchewan:				
4	1 Nov. '60	62.50	66.50	7.00
†4½	1 Oct. '51	78.00	82.00	6.58
†4½	15 Mar. '60	67.00	71.00	7.17
5	1 Aug. '58	72.00	76.00	7.30
5½	1 Oct. '52	74.50	78.50	8.09
6	15 Mar. '52	78.50	82.50	8.17

*Payable Can., N.Y., & £. ▲Calculated to call date giving lowest possible yield. †Payable Can. & N.Y. ■Payable N.Y. ‡Callable on or after Sept. 15, 1936. §Traded flat. Interest being paid at 50% of coupon rate; minimum rate 2%. *Callable at a premium.

Dividends Declared

	This payment	Date payable	Date of record
Agnew-Surpass, pf.	$1.75	Jan. 3	Dec. 15
Asbestos Corp.	50c	Dec. 31	Dec. 15
Do., extra	$1.50	Dec. 31	Dec. 15
Assoc. Brew.	20c	Dec. 31	Dec. 15
Do., spec. c.	45c	Dec. 22	Dec. 15
Do., pref.	$1.75	Jan. 1	Dec. 15
Borden Co., c.	*40c	Dec. 20	Dec. 5
Bralorne Mines	20c	Jan. 14	Dec. 31
Do., extra	10c	Jan. 14	Dec. 31
Burlington Steel, c.	15c	Jan. 3	Dec. 15
Burt, F. N., pf.	$1.75	Jan. 3	Dec. 7
Do., com.	30c	Jan. 3	Dec. 7
Bathurst Pwr., A	25c	Dec. 19	Dec. 10
Beatty Bros., 2nd pf.	$3.50	Jan. 3	Dec. 15
Bell Telephone	$2	Jan. 16	Dec. 23
B. C. Elec. Rly., pf.	2½%	Jan. 16	Jan. 5
B. C. Power, A	50c	Jan. 14	Dec. 31
Brazilian Tr., pf.	$1.50	Jan. 3	Dec. 15
Bk. of N. Scotia	$3	Jan. 3	Dec. 16
Beattie Gold	5c	Dec. 20	Dec. 5
Belding Cort.	$1	Jan. 3	Dec. 15
Do., pref.	$1.75	Jan. 3	Dec. 15
Bright, T. G.	7½c	Dec. 15	Nov. 30
Do., pref.	$1.50	Dec. 15	Nov. 30
Calgary & Edmon.	8c	Dec. 15	Nov. 15
Canada Bud Brew.	20c	Dec. 12	Dec. 3
Can. Nor. Pwr., pf.	$1.75	Jan. 16	Dec. 31
Do., com.	30c	Jan. 25	Dec. 31
Can. For. Invest., pf.	$2	Jan. 1	Dec. 15
Can. Gen. Elec., c.	$1.50	Jan. 2	Dec. 15
Canadian Car, pf.	44c	Jan. 10	Dec. 23
Can. Wire & C. pf.	$1.62½	Dec. 15	Nov. 30
Can. Malartic	3c	Dec. 20	Dec. 5
Canada Malting	37½c	Dec. 15	Nov. 30
Do., bonus	50c	Dec. 15	Nov. 30
Cosmos Imp., pref.	$1.25	Jan. 14	Dec. 31
Canadian Oil, pf.	$2	Jan. 2	Dec. 20
Cons. Div. Std. Sec., pf.	37½c	Dec. 15	Nov. 30
Can. Cottons	$1	Jan. 2	Dec. 16
Do., pref.	$1.50	Jan. 2	Dec. 16
Coniaurum Mines	*5c	Dec. 21	Dec. 1
Chartered Trust	$1	Jan. 3	Dec. 15
Do., extra	$1	Jan. 3	Dec. 15
Canada Cement, pf.	$1	Dec. 20	Nov. 30
Can. Perm. Mtge.	$2	Jan. 3	Dec. 15
Can. & For. Secs.	6c	Feb. 1	Jan. 16
Cariboo Gold	2½c	Jan. 3	Dec. 7
Do., extra	2½c	Jan. 3	Dec. 7
Comm. Alcohols, pf.	10c	Jan. 15	Jan. 2
Carnation Co., c.	50c	Jan. 3	Dec. 12
Do., extra	50c	Dec. 19	Dec. 12
Carnation Co., pfd.	$1.25	Jan. 3	Dec. 12
Central C. Loan	$2	Jan. 3	Dec. 19
Central Pat. G.	4c	Jan. 3	Dec. 15
Do., extra	2c	Jan. 3	Dec. 15
Cons. Bakeries	25c	Jan. 3	Dec. 15
Do., extra	15c	Jan. 3	Dec. 15
Crown Cork (ext.)	25c	Dec. 15	Dec. 10
Can. Canners, 1st pf.	25c	Jan. 3	Dec. 15
Do., 2nd pref.	15c	Jan. 3	Dec. 15
Can. Wire Box, A	37½c	Jan. 2	Dec. 15
Cons. Smelters	50c	Dec. 31	Dec. 9
Do., extra	$1	Dec. 31	Dec. 9
Dom. Foundries, c.	40c	Jan. 3	Dec. 20
David & Frere, A	15c	Dec. 31	Dec. 15
Do., bonus	10c	Dec. 31	Dec. 15
Distil.-Seag.	50c	Dec. 15	Dec. 8
Do., pref.	$1.25	Feb. 1	Jan. 20
Dominion Coal, pf.	38c	Jan. 2	Dec. 15
Dominion Glass	$1.25	Jan. 3	Dec. 15
Do., pref.	$1.75	Jan. 3	Dec. 15
Dominion Bank	$2.50	Jan. 3	Dec. 20
Dom. Textile	$1.25	Jan. 3	Dec. 15
Do., pref.	$1.75	Jan. 16	Dec. 31
English Elec., A	62½c	Dec. 15	Nov. 30
Fanny Farmer	25c	Dec. 27	Dec. 15
Do., extra	50c	Dec. 27	Dec. 15
Falconbridge N.	7½c	Dec. 29	Dec. 8
Ford Motor, A & B	25c	Dec. 17	Nov. 26
Electrolux	40c	Dec. 15	Nov. 15
East. Theatres, c.	*50c	Dec. 15	Dec. 1
Goodyear Tire	63c	Jan. 3	Dec. 15
Do., extra	$5	Dec. 29	Dec. 15
Do., pref.	62½c	Jan. 3	Dec. 15
Gatineau Power, pf.	$1.25	Jan. 3	Dec. 1
Do., com.	20c	Dec. 15	Nov. 19
Gen. St'l Wares, p.	■$3.50	Dec. 15	Dec. 1
Growers' Wine	5c	Dec. 15	Dec. 10
Gurd, Chas.	*30c	Dec. 15	Dec. 1
Greening Wire	15c	Jan. 2	Dec. 15
Huron & E. Mtge.	$1	Jan. 3	Dec. 15
Ham. Un. Theat., pf.	$1.50	Dec. 31	Nov. 30
Hedley Mascot	3c	Jan. 3	Dec. 1
Do., extra	1c	Jan. 3	Dec. 1
Hudson Bay M.	75c	Dec. 12	Nov. 18
Inter. Nickel, c.	50c	Dec. 31	Dec. 2
Int. Nickel, pfd.	$1.75	Feb. 1	Jan. 3
Imperial Tob.	10c	Dec. 31	Dec. 9
Inter City Bak.	$1.75	Dec. 10	Dec. 1
Int. Coal & Coke	*1½c	Dec. 20	Dec. 9
Inter. Mining	15c	Dec. 20	Dec. 13
Inter. Paints, pf.	$1	Dec. 21	Dec. 9
Do., extra	25c	Dec. 21	Dec. 9
Jam. Pub. Service	43¾c	Jan. 3	Dec. 15
Do., pref.	$1.75	Jan. 3	Dec. 15

FILM WHEAT INDUSTRY

After a preview in Canada this week the new Canadian Wheat Board moving picture, "The Kinsmen" is on its way to Great Britain. There it will be shown in schools and halls all over the United Kingdom. The accompanying illustrations are stills from the movie.

The Kinsmen is a 4,000-ft. dramatization of Canada's major industry. It traces the development from the time a few pounds of spring wheat were shipped from Scotland to David Fife of Otonabee Township, near Peterborough, Ont., back before the middle of the last century, to the present 350 million bushel crops.

All stages of modern wheat operations are covered, seeding, harvesting, delivery to elevators, testing, grading and final shipment to Great Britain. The picture was made for the Canadian Wheat Board under the direction of Cockfield, Brown & Company.

Commodity Prices

	Latest week	Previous week	Same week last yr.
Cattle	$7.00	$6.50	$8.00
Hogs	9.00	8.90	8.50
Copper, lb.	.11⅛	.11⅛	.11
Cotton, lb.	.0859	.0904	.0801
Rubber, lb.	.1587	.1555	.1550
Sugar, raw, lb.	.03	.03	.0335
Silk, lb.	1.79	1.76½	1.59
Wheat, Man. (bus.)	.60¾	.59	1.36½
Coffee, lb.	.05½	.05⅛	.06¼
Hides	.11½	.12	.10
Weekly Indices			
Canada (D.B.S.)	73.5	73.6	82.6
Do., Wood, Gundy	55.4	55.8	65.2
U. S. Labor	77.3	77.3	82.0
Dow Jones (future)	47.89	47.89	53.66
Crumps (Brit.)	71.3	71.7	77.1
Fisher's	80.4	80.5	84.6
Monthly Indices			
Canada (D.B.S.)			
Retail (Oct.)	83.8	84.0	84.2
W'sale (Oct.)	74.1	74.5	84.7
U. S. (Sept.)	78.3	78.1	87.4
Gt. Brit. (July)	100.6	100.7	111.5

Note: The base of indices is that 1926 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle—Steers, good, over 1,050 lb., top price, Toronto. Copper-electrolytic, New York. Silk—Crack db., 13-15 New York. Sugar — 96 degrees centrifugal c/f New York. Wheat—No. 1 man. North., Ft. W.-Pt. A. Basis. Hides — No. 1 packer light.

Dividends Declared (Cont'd)

	This payment	Date payable	Date of record
Lake Shore Mines	$1	Dec. 15	Dec. 1
Lamaque Gold	10c	Jan. 2	Dec. 20
Landed Bkg.	$1.25	Jan. 3	Dec. 15
Lava Cap. M.	3c	Dec. 22	Dec. 10
Louisiana Land., c.	10c	Dec. 15	Dec. 1
Lang & Sons	17½c	Jan. 3	Dec. 15
Little L. Lac	10c	Dec. 22	Dec. 10
Mitchell, J. S., pf.	$1.75	Jan. 3	Dec. 16
Moneta Porc.	3c	Jan. 15	Dec. 31
Moore Corp.	40c	Jan. 3	Dec. 7
Do., extra	40c	Jan. 3	Dec. 7
Do., pref. A & B	$1.75	Jan. 3	Dec. 7
McColl-Fron., pfd.	$1.50	Jan. 14	Dec. 31
McGill Creek C.	1½c	Dec. 15	Dec. 9
Mtl. Loan & Mtge.	50c	Dec. 15	Nov. 30
MacKinnon Steel, pf.	▲$1.75	Dec. 15	Nov. 30
Montreal Cottons	50c	Dec. 15	Nov. 30
Do., pref.	$1.75	Dec. 15	Nov. 30
Melchers Dist., pf.	30c	Dec. 31	Dec. 15
Macessa Mines	5c	Dec. 15	Nov. 30
Do., extra	5c	Dec. 15	Nov. 30
McKenzie R. Lake	3c	Dec. 15	Dec. 1
Marcus Loews, pf.	▲$1.75	Dec. 15	Dec. 3
Do., ex. on arrears	$1.75	Dec. 15	Dec. 3
Nat. Biscuit	40c	Dec. 15	Nov. 15
National Brew.	50c	Jan. 3	Dec. 15
Do., pref.	43c	Jan. 3	Dec. 15
Neon Pr. Invest.	25c	Dec. 20	Dec. 5
Northern Empire	30c	Dec. 12	Dec. 5
N. S. Light, c.	$1.50	Jan. 3	Dec. 17
Noranda Mines	$2	Dec. 22	Dec. 5
Ont. Loan & Deb.	$1.25	Jan. 2	Dec. 15
Paton Mfg., pref.	$1.75	Dec. 15	Nov. 30
Pickle Crow	10c	Dec. 31	Dec. 15
Premier Gold	3c	Jan. 16	Dec. 16
Paymaster Cons.	1c	Jan. 16	Dec. 31
Perron Gold	*4c	Dec. 21	Dec. 1
Do., extra	1c	Dec. 21	Dec. 1
Pioneer Gold (B.C.)	10c	Jan. 3	Nov. 28
Power Corp.	30c	Dec. 21	Dec. 3
Do., pref.	$1.50	Jan. 16	Dec. 31
Do., 2nd pref.	75c	Jan. 16	Dec. 31
Reno Gold	1½c	Jan. 3	Dec. 10
Remington-Rand	20c	Jan. 3	Dec. 9
Do., pref.	$1.12½	Jan. 3	Dec. 9
Royal Can. Oils	$1c	Dec. 21	Dec. 10
Real Est. Loan	$1	Jan. 2	Dec. 15
R. S. Mills, A	50c	Jan. 3	Dec. 15
Sheep Creek G.	3c	Jan. 14	Dec. 31
Do., extra	1c	Jan. 14	Dec. 31
Siscoe Gold	4c	Dec. 15	Nov. 30
Smith, H., Pap., pf.	$1.50	Jan. 16	Dec. 31
Sylvanite Gold	5c	Dec. 30	Nov. 21
Sunset Oils	*2½c	Dec. 15	Nov. 30
St. Law. Corp. pf. A	▲50c	Dec. 15	Dec. 1
Simon & Sons	15c	Dec. 30	Dec. 15
Do., pref.	$1.75	Dec. 30	Dec. 15
South. Am. Gold	10c	Dec. 20	Dec. 10
Sullivan Cons.	2½c	Dec. 15	Nov. 30
Sher.-Williams, pf.	▲$1.75	Jan. 3	Dec. 15
Sovereign Life	$1.25	Dec. 15	Dec. 1
Do., 20% pd.	$1.00	Dec. 15	Dec. 1
South Can. Pwr.	20c	Feb. 15	Jan. 31
Do., pref.	$1.50	Jan. 16	Dec. 20
Stedman Bros.	15c	Jan. 1	Dec. 20
Do., pref.	75c	Jan. 1	Dec. 20
Supersilk H., 1st pf.	$2.50	Jan. 2	Dec. 16
Supertest P., c. & ord.	50c	Jan. 3	Dec. 30
Do., extra	25c	Jan. 3	Dec. 16
Do., pref.	75c	Jan. 3	Dec. 16
Thayers, pref.	$3.50	Jan. 1	Dec. 20
Teck-Hughes	10c	Jan. 2	Dec. 9
Tor. Gen. Trusts	$1.50	Jan. 3	Dec. 17
Toronto Mtge.	$1.50	Jan. 3	Dec. 15
Union Gas	20c	Dec. 15	Nov. 21
Un. Gold Eq., st. c.	5c	Dec. 15	Dec. 5
Ventures	10c	Jan. 4	Dec. 16
Vulcan Oils	5c	Dec. 15	Dec. 5
Weston, Geo., c.	20c	Jan. 2	Dec. 15
H. Walker	$1	Dec. 15	Nov. 25
Do., pref.	25c	Dec. 15	Nov. 25
West. Grocers	75c	Jan. 15	Dec. 20
Do., pref.	$1.75	Jan. 15	Dec. 20
Wr.-Hargreaves	10c	Jan. 3	Nov. 23
Do., extra	5c	Jan. 3	Nov. 23
Do., interim	10c	Jan. 16	Dec. 1

*Interim. ‡Initial. ▲On arrears. ■For six months May 1, to Oct. 31, 1938

Dividends Passed:

McColl-Frontenac, com., due Dec. 15—Last paid 10c Sept. 15, 1938.

A. J. PATTISON JR. & CO. Ltd.
Established 1907
CORPORATION SECURITIES
Royal Bank — EL. 5101
TORONTO

Wheat Quota System Gains Favor in West

From Our Own Correspondent

REGINA.—Farmers of the Canadian prairies have some ideas about what should be done with wheat and recently have been voicing suggestions for consideration of Premier John Bracken's international conference.

More than a month ago a Regina farm publication (The Saskatchewan Farmer) with a circulation in all three Prairie Provinces, decided to put the issue up to the farmers themselves and invite letters offering solutions. Analysis of these letters reveals that farmers want above all something approaching security. Not all farmers agree as to what is a proper base for production price, but in the main they agree with the idea of a minimum price for their produce.

Most writers leave the international aspect of the situation alone, confining their ideas to their own problems. They do not suggest what other nations should do.

Favor Quota

A typical letter from a man who has pioneered on the prairies and passed through many phases of the wheat situation is:

"To prevent another large surplus I would suggest a wheat board to handle all wheat and have a quota system, each farmer to deliver only a given amount of wheat, regardless of the amount of land he farmed. Under the quota system the farmer would store up at home anything above the quota, for home use, this surplus to tide him over in bad years such as 1937 when we here failed to grow a single bushel.

"Any high set price, without a quota, in my mind, would make matters worse."

The quota system appears to have a following on the prairies, judging from the contents of a fair proportion of the letters. On the quota system another farmer writes that the wheat board buy a portion of the crop from each farmer say from 300 to 500 bushels and to pay $1 per bushel, Fort William, the remainder of the crop to be sold on the open market. To offset the bonus and relieve the treasury this farmer suggests, the price of domestic wheat could also be set at $1 per bushel.

One Saskatchewan farmer suggests that to keep him in business at 60 cents a bushel the Government go in partnership with him and pay one third of the cost of production and obtain in return one third of the crop. Another would bonus, only grain for a decent living and allow payment of taxes and debts and encourage better farming. He did not think it fair to bonus wheat only.

Most writers touching on the political side have words of praise for what the Government is doing, realizing that there are limits to what a government can do under present circumstances. Most writers are concerned with the future and not the present.

Urges New Uses

"A Farmer's Wife" urges that new uses be found for wheat. "We have a boy in Regina receiving a $400 scholarship in chemistry. Will Canada keep him? More money should be spent on research for new uses for wheat and keep our scholarship boys in the country to do it."

Reduction of acreage is a plan offered by another farmer. He argues that with costs so high on machinery, fuel and taxes that a farmer would be better off with half his acreage at $1.20 a bushel than he would be with his full acreage at 60 cents a bushel.

He writes: "The time for reduced acreage is now; 90% of farm machinery is worn out and with cheap wheat and expensive machinery farmers will be plunged into debt again."

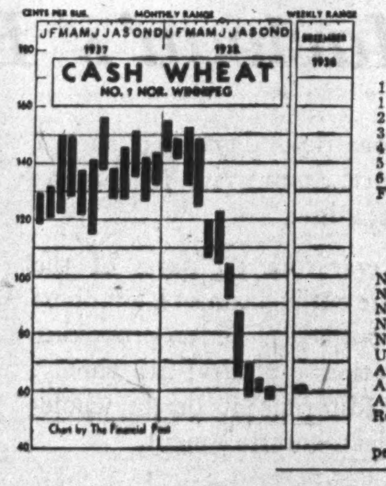
A barter plan has appeared among the suggestions, but only in a lone letter which suggests that grain be bartered for goods not produced in Canada.

Say Big Producers Favored

One complaint that is consistent concerns the mode of bonusing farmers. The present system it is argued, favors the big producer. Mechanized farmers produce wheat at lower costs.

It is generally known among higher circles in prairie centres that the Government is not satisfied with the present bonusing plan and the very point mentioned above has drawn unofficial comment from an Ottawa minister while touring the West.

Wheat Prices



(Cash Quotations)

	For Week Dec. 6 High	For Week Dec. 6 Low	Prev. Week High	Prev. Week Low
1 Hard	.61	.59	.59¾	.59
1 Northern	.61	.59	.59½	.59
2 Northern	.58	.56	.56⅝	.56
3 Northern	.53	.51	.52⅝	.51
4 Northern	.46¼	.44¼	.45¾	.44⅜
5 Wheat	.39¾	.38¼	.40¾	.38⅜
6 Wheat	.35¾	.33¾	.35¼	.33⅞
Feed Wheat	.34¾	.32¾	.34¼	.32⅞

Competitive Export Prices: Dec. shipments.

	Week to Dec. 6 High	Week to Dec. 6 Low
No. 1 North. (St. John)	.83¾	.82⅝
No. 3 North. (St. John)	.77½	.75½
No. 1 North. (Vanc.)	.77¼	.75¾
No. 3 North. (Atlan.)	.77¼	.76⅞
No. 2 U. S. Yellow‡	.60¼	.58⅞
U. S. White Pac., Jan.-Feb.	.63⅝	.62⅛
Australian, N.S. Wales▲	.69⅛	.68⅞
Australian (afloat)	.69¾	.68¾
Argentine Rosafe†	.66¼	.66⅛
Roumanian	.51¾	.50⅛

‡Hard winters, Jan. †New crop shippers' offers Jan.-Feb. ▲New crop loadings.

Winnipeg Grain Futures

Week to Dec. 6, 1938

Crop year from Aug. 1, 1938 High	Low		Open Nov. 30	High for week	Low for week	Close Dec. 6	Close year ago
		Wheat					
.76⅝	.56	Dec.	.59	.61	.58⅝	.60¾	1.19½
.79⅛	.60⅛	May	.61⅛	.63⅛	.61⅛	.62⅞	1.16⅛
.63⅞	.60¼	July	.62⅝	.63⅞	.62¼	.63⅝	1.11⅞
		Oats					
.31½	.25¾	Dec.	.28½	.28¾	.27⅝	.27⅞	.46¾
.33¼	.27½	May	.29⅛	.29⅛	.28⅝	.28⅞	.46⅛
.28⅞	.27⅝	July	.28¾	.28⅞	.28	.28⅝	.43⅞
		Barley					
.44⅛	.33⅛	Dec.	.36¼	.37⅝	.36¼	.37	.58⅝
.44⅝	.34⅝	May	.37⅝	.38⅝	.37¼	.37⅞	.58⅛
.37½	.36½	July	.37	.37⅛	.36½	.37	.56⅝
		Flax					
1.46	1.25¼	Dec.	1.39	1.46	1.39	1.45¼	1.72
1.40	1.29¾	May	1.38	1.40	1.38	1.39½	1.73¼
		Rye					
.47⅞	.36⅝	Dec.	.38	.38⅛	.36¾	.38⅞	.76⅛
.47⅝	.38⅝	May	.40⅝	.41⅝	.39⅛	.41½	.78⅝
.41⅝	.40	July	.....	.41⅝	.40	.41⅝	.77⅝

Week in Wheat

More Bullish Reports Keeping Market Firm

Heavy Export Movement Plus Alarming Crop Reports from American Winter Wheat Areas Put Strength Into Prices

From Our Own Correspondent

WINNIPEG.—Recent heavy exports of Canadian grain, poor winter wheat prospects in the United States, and rumors of shortage in India, are gradually combining to put some firmness into international markets. There has been no noticeable rise, nor is one of any proportions visible on the near horizon, but prices are at least holding fast.

Almost alarming are private reports concerning condition of American winter wheat. The crop is suffering from weak growth and abnormally dry subsoil. This bullish news is countered to some extent by the fact that Canadian exports, which recently have been averaging well above five million bushels a week, last week showed the first substantial decline this season.

Big U. S. Sale?

By direct negotiation the United States Government is believed to have sold a considerable quantity of wheat, possibly 10 million bushels of different grades, to millers in the United Kingdom. Confirmation is offered by reports from New York that export subsidies are no longer to be available on wheat shipped to the British market, although continued elsewhere. This suggests that British millers do not want to commit themselves to any considerable purchases of American wheat so long as such may later be available either to themselves or to competitors at lower prices through still greater subsidies.

* * *

U. S. Crop Prospects

United States commentators continue to insist that prospects for winter wheat in central and southern states are very poor, They predict heavy loss of acreage due to winter killing and probability of low yields. They also suggest that spring wheat production in the Dakotas is threatened because of subsoil moisture deficiency and the fact that dry soil prevented the usual programme of fall plowing being carried out.

The Chicago market, however, appears to be unprepared as yet to give much consideration to such predictions. Dominant factor there continues to be the large supply available of this year's production. Nor does the Chicago market appear to have been greatly strengthened by the considerable quantities of wheat which are being tied up under government loans. Such wheat will presumably be delivered to the Government on May 31, at the expiry of the loan period.

What the Government will do with the wheat it acquires no one knows. Likewise is unknown just how much will be released, either for subsidized export or for sale in the domestic market. The ever-normal granary plan, which is part of the administration's present policy, contemplates holding considerable quantities of wheat in store at Government expense as a precaution against crop failures.

* * *

Lake Movement Dwindles

Increased insurance rates on the Great Lakes went into effect on the first of December. Since that time grain loadings at the head of the lakes have been very small in contrast to the very heavy movement which took place in the last few days of November, when more than forty boats loaded about 10 million bushels for shipment to eastern ports. As a result of this movement an unfounded report appeared in some Chicago comment to the effect that there was danger of the Canadian Wheat Board not having enough contract grades on hand to fill its sales of the December future. As a matter of fact, the grain shipped east would, to a large extent, represent liquidation of sales of the December future by the Wheat Board, and the hedges on such grain as it kept in store, in all probability, would be carried in May.

* * *

Coarse Grains

Some export trade in barley is in progress under stimulus of extremely low prices. Any advance in prices for either oats or barley would probably bring to market additional supplies from farmers' holdings. Delivery of wheat has been rushed to an unprecedented extent, as farmers had no hope of a market advance that would give them more than the Wheat Board price. But large supplies of coarse grains have been withheld, the owners of which have not yet determined whether to sell or to hold for feeding.

FEDERAL GRAIN LIMITED
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"Reforming" the League

(Continued from page 11)

framers of the League Covenant had considered proper and necessary. Canada and some other nations carried out their obligations, but when Addis Ababa fell, this country lifted the embargo against Italy and began to consider the results (which were nil since Italy had accomplished the conquest of Ethiopia) and the hazards.

Canada's Stand

Prime Minister King took occasion to declare (and he has repeated the same thing over and over again) that Canada would reserve the right to decide for herself, when occasion arose, what was the nature of her commitments under the Covenant. Other nations declared themselves similarly. The effort to restrain Italy by sanctions had brought the nations near to another great world war. The smaller nations had always been unhappy about the possibility that a little dispute in some far-off land might be blown up by League action into a big dispute, dragging them into cataclysm.

Finally in 1933 they rebelled.

They can hardly be accused of destroying collective security; rather they were the first to look at it realistically and to proclaim what a weak and unreal thing was any chain of collective security that was broken in so many places by vacant seats in the League Assembly.

In Ethiopia died sanctions and Article 16. Since then various members of the League have tried to amend Article 16. The discussion at Geneva in December was prolonged and discordant. It revealed that there are enough nations opposed to any "reform" of the covenant to prevent any early change. And so a withered and useless arm of the League is not to be touched lest it be "weakened."

Repudiate Obligations

Spokesmen for a dozen nations made it clear that they admitted no obligation whatsoever to be bound by any League punitive measure of a military, economic or financial character.

Spokesmen for China, Spain, Mexico and Russia opposed any weakening of Article 16. Some others contented themselves with saying that this was no time to be reforming the League.

Faced with such internal conflict the League Assembly sought for and found a brilliant face-saving device. It bound all the proposals and copies of all the speeches together and decided to send copies of them to the member nations. This at least will let them know what the real situation is no matter what they may think the theoretical situation is. In effect the Assembly says: the League has no teeth, but if it has any they are false and too weak to be used in attempting to crack a hard nut, and in any event we can never use them because most of the members won't let us use them.

To me, witnessing my first League Assembly in action the most amazing feature of the whole discussion was that not a single delegate among the hundreds present bothered to bring forward a single resolution to amend Article 16. As the final resolution said "the general view of all the speakers was that the principles of the Covenant were right and sound." This was sheer hypocrisy as a dozen or more nations had declared that they did not feel themselves bound automatically by a covenant that does (if language means anything) bind them automatically.

I was not surprised when a friend of mine in Geneva turned to me and expressed the view that he wished the League would abolish the fiction that the "sanctions" clause still existed. He thought it was a bad example to the youth of the world to have every nation in the League bound by a covenant which each one said they intended to abide by loyally—but according to their own interpretation of the covenant.

The discussion on Article 16 reveals the greatest weakness of the League today.

The League stands shackled by an impractical, unworkable Covenant. Its members decide for themselves the degree to which they are bound by any particular obligation. But when the Assembly meets no one even bothers to introduce a resolution to amend an unworkable rule. The League spends a long time "clearing the air" by debate but it gets nowhere and does nothing.

Thus, we see, the League has not yet found a technique for quickly effecting needed changes in its constitution—unless those changes are of minor importance. The League, in this respect, is not unlike these federated nine provinces we call the Dominion of Canada.

Impotent

A dangerous feature of the League is its impotency.

It is powerless to take action against law breakers. That is not to be deplored. The world is not yet ready for an international police force.

But it is also powerless to express a positive opinion on any subject that steps beyond the borderline of inocuity. In a desire to achieve unanimity on all opinions, its resolutions are either framed in meaningless language or not framed at all.

Andre Maurois has remarked: "At Geneva, the boldness of his words must be inversely proportional to the war-budget of the power which a speaker represents."

This is certainly true of League supporters. In countries like Canada, which are in least danger of being called upon to fight an aggressor there are many vigorous proponements of a League armed to the teeth. (This is not the official government view).

Pacifists Most Active

Similarly, the most active propagandists for "sanctions" are the people who would be conscientious objectors in the next war.

This recalls Earl Haig's phrase, cited in a Toronto paper the other day that "Hell hath no fury like the non-combatant."

The League is not dead. I am not certain that it is even dying. Many members of the League's permanent staff are inclined to feel that it is. At Geneva, I found them worrying about their jobs. The wives asked me "What do the delegates from the different countries think? Is the League going to fold up?"

Had war come in September the League would not have survived for long. Not only was the League in danger but its buildings were menaced. The Maginot Line and the Siegfried Line and at Switzerland, a few miles north of Geneva. Genevans expected their city to be the "detour" by which the Germans and the French would have got past each other's defenses. I heard people seriously discussing whether or not the League palace would make a good hospital in the next war. Others remarked that they hoped it would not be bombed because it would be needed for the next peace conference.

Too Much To Do

At one time the League served the very useful purpose of bringing the heads of warring or potentially enemy states together for conversation. With most of the dynamic "aggressor" states out of the League, the meetings have become largely a gathering together of people who have no unfriendly designs upon one another. It is like a church meeting where the minister preaches only to the righteous.

The League has lost prestige and power because it was given too much to do. It would have been a more influential body today if it had never been assigned political powers of an international character, if it had never been more than a consultative and service organization.

It has to move a long way back from its present theoretical position, to what is actually its frontier in practice. And by continuing its splendid service work in health, economics, and minor arbitrations it can rebuild its lost prestige.

On the ways in the River Clyde near Glasgow is a battleship that is being rushed to completion. It will cost $50 millions. It is one of some scores of naval vessels that Great Britain is building, one of some hundreds being built throughout the world.

The money that is being spent on this battleship would run the League of Nations for six years and three months.

General Aid to Fishermen Seen as Next Ottawa Move

From Our Own Correspondent

OTTAWA.—Government authorization of a grant of $30,000 for the relief of distressed fishermen in Prince Edward Island has brought predictions of a general hand-out to the Maritime Provinces.

The grant made under the Relief Act and not through the Department of Fisheries is the only one considered officially to date.

It is pointed out, however, that distress in Nova Scotia and even New Brunswick and Quebec is equally, if not more acute than in Prince Edward Island.

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Insurance

Hail Boards Show Losses

Organizations Under Government Wing Appear in Red

From Our Own Correspondent

REGINA.—Hail insurance organizations under the wing of Government legislation had a more difficult year during the 1938 crop growing season than line companies, according to a survey of their season's operations.

The Saskatchewan Municipal Hail Association and the Alberta Hail Board both appear to be in the red. Most of the line companies show profit or break even. Few of them are actually in the red.

For the three Prairie Provinces the line companies show their percentage of loss to premiums at 74.95%. Total liability was $17,357,246, premiums $1,005,891 and loss $753,986. Average premium rate was 5.79% and loss cost 4.34%.

Loss Ratios

Alberta, the high rate province, showed lowest loss ratio at 66.39%. Saskatchewan figure was 79.04 and Manitoba 80.43. In all there were 34 companies operating on the prairies, 33 operated in Saskatchewan, 23 in Manitoba and 26 in Alberta.

The Saskatchewan Municipal Hail Association has announced a 75% payment on claims amounting to $971,255 and to make this payment it was found necessary to take bonds from the reserve to raise approximately $252,000. This, with cash collected from hail taxes, supplies a fund totalling $533,000. A further pro rata payment in January or later depends upon the amount of taxes that can be collected.

Uncollected Taxes

Since 1930 the Municipal Hail Association has gone into the red to the extent of approximately $2 millions. Against this can be placed about $3 millions in uncollected taxes, which are shown as an asset on the financial statement at Jan. 31, 1938. Of this amount about $2 millions will be written off under a debt adjustment plan leaving $1 million collectible when the farmer is able to pay.

Concerning the Alberta Hail Board, early reports state premiums received totalled $614,077 and that losses not including adjustment expenses are $542,114. About 50% of losses will be paid with the hope of another payment in April.

Both the Alberta board and Saskatchewan association were unable to obtain financing through the banks.

T. Ahearn Estate Worth $1,055,681

Stocks Comprise Greatest Portion of Assets of Ottawa Industrialist

From Our Own Correspondent

OTTAWA.—An estate valued at $1.1 million is disposed of under the will of Hon. Thomas Ahearn, noted Canadian industrialist who died June 28, according to the will filed for probate in Surrogate Court here. Succession duties papers disclose that prior to death Mr. Ahearn made gifts of approximately $310,000.

Mr. Ahearn left an estate consisting of: Realty, $27,182; mortgages, $9,269; book debts, $264,655; cash, $11,004; bonds, $25,230; stocks, $703,984; and miscellaneous assets, $14,356.

Included in the bond holdings were 4½% bonds of the Ottawa Electric Railway Co. valued at $10,118.

Stock holdings of Mr. Ahearn are listed below:

	$
Wallace Realty Co.	402,743
Bank of Montreal	86,920*
Bell Telephone	5,687
Can. Westinghouse Co.	3,744
Cons. Edison, New York	7,837
Ottawa Car Co.	1,152
Ottawa Electric Ry.	1,216
Ottawa Electric Co.	486
Ottawa Gas Co.	486
Ottawa Light Co.	42,201
Royal Trust Co.	45,000
Ahearn and Soper	100,000
Ottawa Bldg. Co.	2,233

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NATIONAL RETAILERS
MUTUAL INSURANCE COMPANY

ELECTED DIRECTOR

Frederick E. Lavis has been elected to the board of Canadian Bank Note Co. Ltd., of Ottawa. Mr. Lavis is resident manager of the Montreal office of the company.

Insurance Problems

Automobile Drivers Policy

I have held a license to drive an automobile for a number of years. If a car which I was driving belonging to another person were involved in an accident and the responsibility were mine, is there any danger of me being sued or would they sue the owner of the automobile only? Is there an insurance policy which would protect me in such a case? Do you think such a policy necessary for me?

Yes, there is a possibility that a person suffering injury to his person or damage to his property would sue you as well as the owner of the automobile you were driving.

There is insurance coverage available against this. It is possible to get it in two ways. If you own a car and have it insured for public liability and property damage, then all you need to do is get an endorsement added to your policy protecting you against liability while driving a car belonging to another person. This will mean, of course, an additional premium, but the cost is stated to be reasonable.

If you do not own a car, then it is possible for you to take out what is known as a "Driver's Policy." This will protect you against personal liability if you are involved in an accident with a car which you may have hired or borrowed from a friend.

Whether you own a car or not, if you are in the habit of driving borrowed or hired cars, you would be well advised to have protection either by endorsement to your own policy or by a "Driver's" contract. Otherwise if you have an accident and legal action is taken against you as well as the owner of the car, you would have to bear the financial responsibility yourself. If the owner of the car had no insurance and no financial resources you might find yourself bearing the whole burden of defending an action.

Insurance Notes

P. J. Berry has been appointed president of the Security Insurance Company of New Haven and associated companies succeeding W. D. Williams who has retired on account of ill health. Mr. Berry was formerly executive vice-president of the company.

* * *

E. E. Kenyon Canadian manager of the Alliance Assurance Company of London and the Westminster Fire Office left Montreal recently on a business trip to England.

* * *

Judgment was reserved in a case recently heard in the Supreme Court at Windsor, Ont. in which Mrs. Josephine Budin was seeking a court order directing The Maccabees to pay the $1,000 insurance policy, due she claimed since the death of her husband last May. The defense contended that Mr. Budin when he applied for the insurance failed to disclose that he had been treated by doctors during most of 1937. Counsel for Mrs. Budin argued that the insured believed he was in good health when he made the application. Mr. Justice Chevrier in reserving judgment said it was the first case involving a fraternal organization to be tried under the new Insurance Act.

* * *

In addition to the awards received by advertising managers of Canadian life insurance companies at the Life Advertisers Association Convention at Atlantic City recently, noted in The Financial Post last week, W. J. Cowls of the Mutual Life Assurance Company of Canada received two awards in group 3 for newspaper advertising and printed sales material. Mr. Cowls has been a frequent winner at the Association's competitions.

Canadians on the programme included Ford S. Kumpf, Dominion Life; E. Morton, North American Life; J. H. Castle Graham, London Life; W. J. Cowls, Mutual Life of Canada; Clifford Elvons, Imperial Life; J. P. Lyons, Manufacturers Life and M. S. Crockford, Excelsior Life. J. H. Castle Graham was elected to the executive.

* * *

A number of pension fund schemes are being worked out in British Columbia. S. H. Pipe, Toronto consulting actuary, reports that a plan has been worked out for the British Columbia Municipal Fund satisfactory to both employees and the Government. Legislation is now being prepared to put the plan into effect. The British Columbia Teachers' Fund is also being studied. Shipping interests on the West Coast have taken steps to establish a fund for the benefit of longshoremen and other dock workers.

Life Insurance An Ideal Gift

Wide Range of Policies Solves Problem For Christmas Shopper

Only a few more shopping days till Christmas.

During those days many a man, looking for some gift for his wife or children a little different from the ordinary thing will turn to life insurance: an extra policy on his own life to give additional protection to his dependents, a policy for his young son just starting life or perhaps an annuity for his wife.

There are many types of policy which fill different needs. Any of them would be valuable. They would satisfy all the tests of a desirable gift.

Many life insurance salesmen each year count on considerable business originating this way.

They find Mr. Family Man more willing to spend than at other times of the year. They can conscientiously push a life policy as a gift which the buyer will never regret. Moreover the word Christmas seems to weaken sales resistance. It is an argument for buying as well as selling and affects the prospective buyer far more than any campaign for "President's Month" or "Manager's Birthday."

This year the Christmas sale of life insurance is expected to be the best for many years. Prospects generally are brighter, people are more hopeful. Some companies report October sales the best for that month in several years.

B. C. Plans to Increase Tax on Life Companies

From Our Own Correspondent

VANCOUVER.—The British Columbia Government plans to increase the taxation of life insurance companies from 2¼% to 2¾% of the gross amount of their premiums.

While insurance executives point out that the increase has been proposed in the face of a previous announcement that no change was planned in taxation policy, they are not seriously concerned over its effects inasmuch as annuities will not be taxed, as at present. This exemption, it is said, will offset the increase, at least to some extent.

As an alternative the Government had suggested taxation of investment income.

Great West Life Shows Best Sales Since 1929

New life insurance sales of the Great West Life Assurance Company in November reached a total of $8¾ millions exceeding all production records since 1929. Individual sales reported to the head office during the month were 2,403, exclusive of the lives covered under new group insurance contracts. The month's campaign was in honor of President George W. Allan, K.C. November was the ninth month this year that the company has shown an increase over the corresponding month of 1937 and added substantially to the already large increase in new business for the year to date.

Obituaries

Colonel J. S. Dennis former head of the department of colonization and immigration of the C.P.R. died at Victoria on Nov. 26, aged 82. He was born at Weston, Ont.

* * *

A. D. Fisher, manager of the A. D. Fisher Manufacturing Co. and also of Design-O-Graph Ltd., died at Toronto Dec. 4. He was born at Clinton, Ont., 68 years ago.

* * *

D. B. Hanna, died at Toronto Dec. 1, aged 79. Mr. Hanna was born at Thornliebank, Scotland. He was first president of the Canadian National Railways (1918 to 1922) and was also first chairman of the Ontario Liquor Control Board. He was formerly president of the Western Canada Flour Mills Co. Ltd. and was a director of many financial and industrial concerns.

* * *

Albert Nordheimer, consul-general in Canada for the Netherlands, died in Toronto Dec. 2 in his 83rd year as the result of an automobile accident. He was born in Toronto and was formerly head of the Nordheimer Piano and Music Co. Ltd.

* * *

Alexander Robertson, secretary-treasurer of Robertson Bros. Ltd., confectioners, and president of the Monetary Times Printing Co. Ltd., died in Toronto Dec. 3. He was born in Toronto 59 years ago.

* * *

D. C. Woods, U. S. Consul at Toronto, died suddenly in Toronto Dec. 3 in his 51st year. He was born in Texas and had served as executive officer with the consulate-general in Toronto since 1931.

* * *

David W. Harvey, general manager of the Toronto Transportation Commission, died in Toronto on Dec. 6, after an illness dating back to last spring. Born in London, Ont., he was 51 years old.

Hospitals Sick Financially

Claim Time Has Come For Realistic Treatment of Growing Problem

By R. A. FARQUHARSON,
Staff Writer, The Financial Post

Though health charts never looked better, the large hospitals of Canada are very sick—financially.

Growing deficits are eating into their reserves; growing services are making deficits unavoidable.

For the hospitals are paying the price of living beyond their income; of giving $3 worth of service for $2.35.

Business in the same position cuts its costs or increases its income.

But the large hospitals are squeezed between the growing financial needs of expanding medical science and fixed government grants which have remained stationary for a decade.

The situation, as mentioned in a previous article in The Financial Post, was brought to a head by the dispute this year over payment of Toronto hospital deficits. This time only a portion of the deficits was paid by Toronto.

Next year in an increasing number of cities there will be an argument over who is to pay the extra cost of treating the indigent.

Situation Becomes Acute

Unbalanced budgets, so far chronic, are in danger of becoming acute if the hospital problem is allowed to drift along just as the railway problem and other Canadian problems have drifted along.

With this in view The Financial Post discussed the question with leading Ontario hospital authorities and the trustees of some of the largest institutions.

They agreed that a distinction must be made between the small hospital that does not attempt to provide any of the special services such as X-ray, physio-therapy and advanced laboratory services and the larger hospitals where the latest treatment that research can suggest is provided. The small hospital performs only the basic curative function; it sends its more difficult cases on to the large centre hospital where more extensive and therefore more expensive treatment is available.

Hospital authorities further agreed that unless the added cost of running a modern scientific hospital is recognized, there would eventually be no alternative to curtailing gradually the expensive services.

Deficit of 65 Cents a Day

The Ontario Hospital Association has established that the cost of treating a patient in a clinical hospital is in excess $3 per day and yet the combined payments of city and province are $2.35 a day.

Hospital authorities insist that until there is a realistic approach to these facts the financial situation will remain confused with the gradual impairment of services that deficit financing invariably brings.

Take a look at the names of hospital trustees in any Canadian city. They are men who have made a success of their own business; who give freely of their time without remuneration. To them the situation and the remedy for it is absolutely clear.

They ask that all recognize what the medical profession has long recognized, that different types of hospitals render different types of service and that service should be paid for accordingly.

Businessmen will agree with the trustees' contention that in the long run services not paid for must be dropped. There is no immediate thought of dropping any essential medical service but trustees must some time make ends meet.

Obsolescence Ignored

At present in Toronto deficits are paid in part by the city at the end of each year but there is the growing threat that each year will be the last. Furthermore the city payment ignores debt charges and does not include obsolescence. The obsolescence factor is more important to a hospital than to ordinary business. Medical science calls for new equipment with a complete disregard of financial values. And lay trustees would receive no public sympathy if they tried to block the adoption of new equipment on the grounds that there was plenty of wear left in the old.

Trustees are forced to adopt the medical feeling that in hospital management the balance sheet of health comes first and finances second.

Hospital financing suffers from the fact that hospitals have developed as charitable rather than as institutions essential to the health of the community.

And because in the past there have always been private philanthropists to pay deficits and because hospitals are still a mixture of public benefit and private control, governments have been loath to recognize any added responsibility.

Government aid has paid about one third the cost of constructing general hospitals and at no time in more than a century have government per diem operating allowances paid the full cost of looking after the indigent patients.

Charity Drying Up

The fundamental trouble is that hospitals have overgrown the original idea that organized private charity was the natural way of looking after the indigent sick. Large hospitals are now huge businesses and private charity is drying up due to the higher rate of taxation.

It is neither possible nor just to charge the sick who can pay enough to bridge the deficit of the destitute. The private patient already carries more than his just share of the load.

Thus with private giving drying up, with former sources of outside revenue curtailed, hospital trustees feel that the problem can be solved only by government recognition of the changes that have taken place in the care of the sick.

The trustees are tired of city and provincial authorities passing the responsibility back and forth. All they ask is a little realism in high places.

Reorganization

This may entail reorganization of the system of hospital management, for centralized control would be a natural development if centralized support is to be increased.

Entirely apart from the question of efficiency of management there is no doubt that rivalry does exist between various institutions. This rivalry has led to unwise building of hospital additions; to duplication of expensive facilities.

A centralized authority could reduce hospital costs by sending the type of patients that do not require special diagnostic and other treatment to the single purpose hospital and keeping the beds in the more expensive institutions available for complicated cases.

For if an institution in a small town can operate at a surplus of $2.35 per patient per day there is no reason why that type of hospital should not be available in larger centres. To have a patient suffering from asthma occupying a bed in a research hospital for months is not sound business.

Hospital trustees are powerless to tackle this problem themselves. It can only be undertaken through a central authority. In the same way neurotic patients that shop around from hospital to hospital seeking new treatments add unnecessary cost to the hospital system. An attempt is being made now to control these "floaters" but a central organization is seen as the only real solution.

Out-Patients

From the financial point of view perhaps the most efficient service hospitals render is in the out-patient departments yet these departments have suffered more from civic budget cutting than any other branch.

Toronto a year ago decided that $150,000 was too much to pay for out-patient services and lopped off a flat $50,000 regardless of need.

The Provincial Government, recognizes no obligation in the out-patient field except in special clinics for venereal diseases.

Yet the out-patient service reduces civic and provincial hospital burdens by treatment before the spread of disease has made hospitalization necessary. Further it makes possible the earlier discharge from hospital of many patients still requiring treatment.

The city and the province now pay doctors for medical service rendered patients on relief. The out-patient departments provided this service at a lower cost to the city even before the grant was cut by $50,000.

The out-patient department performs a free consultation service for poor people. Out-patient doctors, like the doctors on the inside services, do their work without charge.

One clinic is an instance of the service given. Fifty to 70 pernicious anaemia patients once a week are given life-saving injections of liver extract. The present grant does not cover one third of the cost of the extract used to say nothing of the other expenses of the clinic.

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The Certificate contains the usual automatic non-forfeiture privileges. Double Indemnity may be secured for the payment of a nominal sum.

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H.P.B.; Montreal, P.Q.

"I have been a continuous subscriber to Maclean's for fifteen years and I can truthfully say it is the only magazine for which I can find the time to read from cover to cover."
S.S.W., Bellevue, P.E.I.

"Maclean's is the one magazine that should find its way into every Canadian home."
B.W.B., Hamilton, Ont.

"My wife and I very much appreciate your well-considered articles on current events and personalities. It is a blessing to get consistently clean fiction."
T.A.W., Vancouver, B.C.

"Maclean's contains more worthwhile material than any other publication circulating in Canada."
F.A.L., Winnipeg, Man.

"I think Maclean's is the best magazine I have ever read, and it should be in every Canadian home."
E.W., Toronto, Ont.

"Maclean's is unquestionably an ever-increasing influence working towards a Canadian nationhood. We, on the Prairies, are in a better position to appreciate this than are our relatives in the East."
L.E.B., Mayerthorpe, Alta.

"I consider Maclean's one of the most valuable influences in our national life, bringing to the attention of those of mature years the big achievements in the various departments of our national endeavour and holding aloft to the vision of our youth, the ideal of a great, glorious and united Canada."
O.R.S., Sherbrooke, N.S.

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V.R.B., Saint John, N.B.

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A Voice from the Maritimes

The Maritimes and the U.S.

More Nova Scotians Living in Massachusetts Than in N. S.

By HERBERT L. STEWART

H. L. STEWART

The Carnegie Endowment for International Peace has now issued, under title "Canada and Her Great Neighbor," a study of "Opinions and Attitudes in Canada Concerning the United States." It contains much that is speculative and controversial. But it contains also a summary of collected facts, and the part relating to the Maritimes has points just now to be kept in mind.

According to last census the population of the three Maritime Provinces was slightly over 1,000,000. Of these a little more than 721,000 had their racial origin in the British Isles; over 206,000 in France; nearly 30,000 in Germany. For the rest, the next largest racial group in the Maritimes is Negro, with 8,000.

The survey makes use of these figures to explain in a measure the tenacious hold of "Old Country" institutions and usages in this part of Canada, as compared with frequent and easy adjustments in the West.

As the magazine of the Maritimes called "Public Affairs" recently put it, the eastern "melting-pot" does not include nearly so many different racial elements. Moreover it is still controlled by an old European civilization, less disposed than most others to allow the cancelling of ancient habits for some new contrivance of policy.

Emigration to U. S.

But we are quickly reminded of another factor which, according to the survey, has an importance sure under present conditions to mean more and more. Emigration from the Maritimes to the United States, proceeding steadily under the strain of economic hardship, has by this time produced results of high international importance. Considerably more than one and a quarter million persons born in Canada were in 1930 living in the U.S.

Of these a notable proportion are Maritimers; a proportion exceedingly notable in view of the shrinkage of numbers left in the provinces of their ancestral settlement. "There is a widespread and probably a well-grounded conviction," says the survey, "that more persons of Nova Scotian descent are now living in the State of Massachusetts than in the whole Province of Nova Scotia, and there is hardly a family in Prince Edward Island that has not at least one member resident in the United States."

Each summer a consequence of this is seen in an interchange of tourists. As Nature's holiday ground the Maritimes would no doubt have attracted many. But the natural tourist stream is thus continuously swollen. "It is reliably estimated," says the survey, "that in a normal year about 220,000 visitors from the United States come to Nova Scotia, 200,000 to New Brunswick, and 10,000 to Prince Edward Island."

I have set out above just one or two samples of the enquiry which the Carnegie Endowment for International Peace has undertaken on a great scale to provide accurate information about Canadian-American relationship. When completed, in some 45 volumes which the organizers of the enquiry have planned, we should have such a storehouse of knowledge covering international issues and contacts from coast to coast as has never before been available.

Just now, with Maritime industries presenting such a problem, with the parallel perplexities of fishermen, lumberman and coal miner driving governments in the Maritimes to legislative and economic distraction, we cannot examine too closely the points at which in these fields Canadian and American activities have met.

Is it possible thus to solve cooperatively the problems of fishing and lumbering and mining which have baffled both peoples when attacked merely competitively? That is the sort of challenge which trade treaties are meant to meet.

Our newspapers in the Maritimes have lately been laden with stories of hardship in Nova Scotian and New Brunswick coal mines, or in the fishing villages all over the Maritimes. There is by no means a rosy report from corresponding areas in the New England States. As to what can be done by action together, though it has proved impossible apart, the first light must be cast by disinterested survey of the facts.

To this end such an enquiry as that by the Carnegie Endowment must be welcomed, especially in the Maritimes.

Staff Changes

The Bank of Nova Scotia announces the following staff appointments:

J. K. FRASER, to be assistant supervisor at head office.

W. H. BYERS, to be manager at Saskatoon, Sask.

R. L. DALES, to be an assistant manager at Toronto.

T. F. MITCHELL, to be manager at Swift Current, Sask.

W. C. CROSS, to be manager at Lanark, Ont.

* * *

The Dominion Bank announces the following changes:

R. W. THURSTON, formerly accountant at New York Agency, to be manager at Saint John, N.B., replacing **CYRIL WAITE** on sick leave.

A. RITCHIE, formerly manager at Dundas St. & Runnymede Rd., Toronto, to be manager at Leamington, Ont.

T. W. RHIND, formerly manager at Marmora, Ont., to be manager at Dundas St. & Runnymede Rd., Toronto.

J. C. TAYLOR, to be manager at Marmora, Ont.

* * *

The Canadian Bank of Commerce announces the following staff changes:

A. D. DRYSDALE, accountant at Quebec, Que., to be manager at East Angus, Que., in place of **E. A. BAILEY**, granted leave of absence prior to retirement.

C. H. HAWKE, accountant at Phillips Square, Montreal, to be manager at Bank St., Ottawa.

N. S. McFADYEN, formerly assistant accountant at Montreal, to be manager at Owen Sound, Ont., succeeding **W. D. ELLIOTT**, granted leave of absence prior to retirement.

T. R. WATSON, formerly manager at Andrew, Alta., to be manager at Willingdon, Alta.

H. C. WALCOT, accountant at Winnipeg, to be assistant manager at Portage Ave. & Donald St., Winnipeg.

* * *

The Bank of Toronto announces the following staff changes:

A. P. DEPRATER, formerly of Montreal main office, to be manager at Van Horne Ave., Outremont, Que.

B. C. CASE, formerly manager at Van Horne Ave., Outremont, Que., to be manager at St. Lambert, Que.

H. B. ANDERSON, formerly manager at St. Lambert, Que., to be manager at Park & Bernard Ave., Montreal.

Monthly Bank Clearings

	Nov., 1938	Nov., 1937
	$	$
Halifax	10,915,131	12,105,033
Saint John	7,336,894	8,262,053
Moncton	3,369,470	3,983,625
Sherbrooke	3,291,337	3,156,961
Quebec	22,089,991	25,264,451
Montreal	546,457,368	484,130,818
Ottawa	86,744,959	92,039,668
Peterborough	2,707,829	3,004,815
Toronto	544,776,828	561,524,956
Hamilton	21,022,360	24,797,299
Brantford	3,665,248	4,360,397
London	10,599,040	12,659,714
Windsor	12,252,060	14,426,934
Fort William	3,171,465	3,749,982
Winnipeg	196,686,003	183,791,113
Brandon	1,587,010	1,748,794
Regina	18,408,275	13,272,223
Moose Jaw	2,732,154	2,440,925
Saskatoon	5,998,408	5,546,954
Prince Albert	1,421,768	1,555,204
Edmonton	17,735,751	20,323,565
Calgary	30,521,914	28,336,601
Medicine Hat	1,228,247	1,122,723
Lethbridge	3,065,274	2,823,637
Vancouver	76,851,837	76,531,780
Victoria	7,263,558	7,316,069

Bank of Canada Weekly Statement

Note circulation of the Bank of Canada in the week ending Nov. 30, 1938, showed another reduction, being $170 millions against $173 millions in the previous week and $176.3 millions in the week ending Nov. 16. Deposits of the Dominion Government with the bank were higher by $3.8 millions while other deposits were down $6.1 millions.

Among the assets the reserve of sterling and U. S. funds was up almost $3 millions at $45.1 millions while investments in government short term bonds were about $7 millions lower.

Balance Sheet

	Nov. 30 1938	Nov. 23 1938
	$	$
Liabilities		
Capital paid up	5,000,000	5,000,000
Notes in circ.	170,723,619	173,009,036
Rest fund	1,348,414	1,348,415
Depos.: Dominion	29,987,534	26,180,384
Banks	215,194,919	221,285,462
Other	1,843,510	1,884,901
Total deposits	247,025,963	249,350,747
All other liabs.	3,410,619	3,370,530
Total liabs.	427,508,615	432,078,728
Assets		
Reserve: Gold	181,033,268	181,258,313
Res. in sterling and U. S.	45,156,871	42,271,140
Other curr.	2,073	563
Total reserve	226,192,212	223,530,016
Subsidiary coin	198,068	251,776
Investments:		
Dom. govt. short	154,875,353	161,784,089
Other Dom. govt.	41,017,791	41,147,993
Total invest.	195,893,144	202,932,082
Premises	1,711,858	1,710,935
All other assets	3,513,333	3,652,919
	427,508,615	432,078,728
Reserve ratio	54.14%	52.92%

Bank Chat

Six men were arrested in Quebec province recently charged with being in possession of equipment for making counterfeit American $1 bills. The men, it is believed, comprise a ring responsible for circulating spurious currency in the Drummondville district in recent weeks.

* * *

Yen Bloc

To the sterling and gold blocs a third currency union is now added known as the yen bloc. This term is used by the Japanese to denote areas under Japanese domination just as the Italians speak of the Italian Empire. The yen bloc, however, differs from the gold and sterling blocs in that it is compulsory while the latter are both voluntary associations among independent nations. These agree to keep their currencies stable in relation to gold or the pound or something else, the agreement often being only a verbal one. Any nation can remain outside of the bloc if it so chooses. In the case of the yen bloc the arrangements are made for the advantage of Japan more than any other party. In Manchukuo the plan is stated to have been successful. Currency arrangements have obviated the need for foreign exchange and this helps to close Manchukuo to western interests. Dr. Warren Hunsberger, writing in the Far Eastern Survey, sees a similar development in all territory under the yen bloc which includes the Japanese Empire, Manchukuo, North China, and potential Central China.

* * *

Alvin H. Hansen, of Harvard University, speaking before the Royal Commission on Dominion-Provincial Relations at Ottawa as an expert for Premier Bracken of Manitoba last week stated that the old rigid gold standard, particularly in periods of distress, produced gross injustices and serious economic disturbances. Currency realignment bringing the Canadian dollar more in line with the pound sterling and at a discount under the United States dollar might have prevented as much as half of the decline in Canada's national income in 1933, he said.

Banking

Loans to Business Higher in October

Increased use of bank credit in Canada is reflected in the monthly return of the Canadian chartered banks to the Minister of Finance for the month of October. This return showed an expansion of $19.3 millions in commercial loans in Canada and of $5.9 millions in call loans over the previous month. With these two items increasing at a relatively more rapid rate than total deposits The Financial Post credit index advanced to 38% compared with 37.7% at the close of September and 37.6% on October 31, 1937.

As has been pointed out previously, the larger grain crop is responsible to a large extent for the improvement in current loans while the larger call loans are probably due to a little more activity in the stock market in October compared with September. It will be noted in the accompanying table, however, that total call loans for October last are well below those of October, 1937. Current loans, on the other hand, are up $78 millions over a year ago.

The increase in October over September is gratifying when compared with last year, as at that time a decline was recorded reflecting the business recession then under way.

Loans to both the provinces and municipalities were slightly higher than in the month previous, but while loans to municipalities were above last year's levels by $20.2 millions, loans to the provinces were down $3.5 millions.

While the banks were increasing their loans, it is interesting to note that they were decreasing their investments. Total investments were down $12.2 millions from the previous month, which is the second successive decrease in this item. They are also down approximately $53 millions from the peak of $1,462 millions reached in June last. The decline in investments was in long-term government issues, municipals and "other" securities. Two classes of investments, short-term government issues and public securities other than Canadian where higher.

Holdings of cash by the banks at $291 millions were $21 millions higher than at the close of September and $39 millions higher than at the close of October last year.

Use of Bank Credit in Canada
(In Millions of Dollars)

	Oct. 1938	Sept. 1938	Change	Oct. 1937	Change
Loans	1,051.6	1,025.4	+26.2	971.8	+79.8
Investments	1,408.9	1,421.1	—12.2	1,410.7	—1.8
Total	2,460.5	2,446.5	+14.0	2,382.5	+78.0
Deposits	2,405.1	2,357.6	+47.5	2,262.8	+142.3

ASSETS
Immediately Available Liquid Assets

	October, 1938	September, 1938	Change	October, 1937	Change
	$	$	$	$	$
Canadian coin	5,201,334	5,282,417	—81,083	4,603,003	+598,331
Bk. of Can. notes	57,383,287	52,829,014	+4,554,273	48,913,047	+8,470,240
Bk. of Can. depos.	228,459,996	211,484,816	+16,975,180	198,522,918	+29,937,078
Bank's cash	291,044,617	269,596,247	+21,448,370	252,038,968	+39,005,649
Other bank notes	7,140,785	5,086,264	+2,054,521	5,900,900	+1,239,885
Gold & sub. coin abd.	5,048,604	5,328,019	—279,415	3,926,269	+1,122,335
Foreign banks	143,588,047	152,169,525	—8,581,478	109,184,055	+34,403,992
Foreign curr.	30,485,182	28,548,736	+1,936,446	24,074,815	+6,410,367
Gov. sec. short term	451,235,513	444,637,538	+6,597,975	429,295,144	+21,940,369
Do., long term	668,909,262	684,337,224	—15,427,962	664,700,358	+4,208,904
Call loans abroad	51,595,802	44,963,394	+6,632,408	53,200,038	—1,604,236
	1,649,047,812	1,634,666,947	+14,380,865	1,542,320,547	+106,727,265
Loans and Securities Other Than Those of Canadian Government					
Municpal secs.	95,618,811	102,567,077	—6,948,266	105,138,443	—9,519,632
Public secs.‡	69,284,641	63,155,384	+6,129,257	77,765,509	—8,480,868
Other secs.	123,873,950	126,697,555	—2,823,605	133,786,565	—9,912,615
Can. call loans	66,076,260	60,134,869	+5,941,391	81,520,704	—15,444,444
Current loans	848,217,597	828,903,218	+19,314,379	769,731,884	+78,485,713
Loans abroad	142,081,384	143,100,257	—1,018,873	173,452,175	—31,370,791
Prov. loans	22,847,915	22,303,236	+544,679	26,384,622	—3,536,707
Mun. loans	114,527,417	114,110,233	+417,184	94,314,723	+20,212,694
	1,482,527,975	1,460,971,829	+21,556,146	1,426,094,625	+20,433,350
Other Assets					
Non-curr. loans	9,432,517	9,817,994	—385,477	11,475,903	—2,043,386
Real estate	8,214,712	8,328,235	—113,523	8,746,584	—531,872
Mortgages	4,180,516	4,352,966	—172,450	4,198,243	—17,727
Premises	73,292,115	73,459,400	—167,285	73,955,337	—663,222
Letters of credit	58,562,632	57,104,867	+1,457,765	63,929,170	—5,366,538
Loans to comp.	11,519,526	11,249,363	+270,163	11,591,817	—72,291
Other assets	1,790,076	2,163,651	—373,575	1,906,465	—116,389
	166,992,094	166,476,476	+515,618	175,803,519	—8,811,425
Total	3,298,567,881	3,262,115,252	+36,452,629	3,180,218,691	+118,349,190
Note circ. dep.	5,470,843	5,468,814	+2,029	5,976,786	—505,943
Int. bank bal.	119,948,571	132,195,875	—12,247,304	112,791,619	+7,156,952
Gross	3,423,987,295	3,399,779,941	+24,207,354	3,298,987,096	+125,000,199
LIABILITIES					
To the Public					
Circulation	101,188,747	104,044,340	—2,855,593	112,206,341	—11,017,594
Dom. Govt.	31,107,742	48,693,138	—17,585,396	32,431,107	—1,323,365
Prov. Govt.	43,566,965	40,526,894	+3,040,071	37,470,354	+6,096,611
Advances	5,000,000	....	+5,000,000	....	+5,000,000
Deposits by Public					
Demand dep.	749,356,786	725,046,724	+24,310,062	679,125,141	+70,231,645
Savings dep.	1,655,782,101	1,632,585,066	+23,197,035	1,583,694,718	+72,087,383
Total	2,405,138,887	2,357,631,790	+47,507,097	2,262,819,859	+142,319,028
Foreign dep.	419,061,412	425,218,339	—6,156,927	426,210,980	—7,149,568
Due to Banks Abroad, Etc.					
United Kingdom	10,308,035	11,264,393	—956,358	11,280,503	—972,468
Foreign	37,971,811	35,904,380	+2,067,431	36,968,501	+1,003,310
Bills payable	338,447	356,006	—17,559	1,326,765	—988,318
Letters of credit	58,562,632	57,104,867	+1,457,765	63,929,170	—5,366,538
Other liabs.	3,695,788	3,002,465	+693,323	3,207,483	+488,305
Total public liabs.	3,115,940,466	3,083,746,612	+32,193,854	2,987,851,063	+128,089,403
Due bet. banks	13,542,703	17,692,959	—4,150,256	14,048,763	—506,060
Liability to Shareholders					
Dividends	2,556,395	1,416,864	+1,139,531	2,551,540	+4,855
Reserve	133,750,000	133,750,000	....	133,750,000	....
Capital	145,500,000	145,500,000	....	145,500,000	....
Gross	3,411,289,564	3,382,106,435	+29,183,129	3,283,701,366	+127,588,198
Credit index*	38.0%	37.7%	+0.3%	37.6%	+0.4%

‡Other than Canadian.
*Ratio of current and call loans in Canada to demand and savings deposits in Canada.

Gain Recorded In Bank Debits

Increase in Total Due to Expansion in Western Canada

Dollar volume of business in Canada as reflected by bank debits was higher in October than in September preceding and Oct., 1937. The total recorded by the Dominion Bureau of Statistics for the month was $2,933 millions against $2,655 millions in September and $2,906 millions in October last year.

The increase in the total for Canada was due to gains on the prairies and British Columbia. Other areas recorded declines.

Compared with the previous month gains were shown in every economic area in the dollar figures. The total increase for the month, however, was less than usual and after seasonal adjustment a decline of 1% was indicated.

Debits to Individual Accounts

(Millions of dollars)	Oct., 1938	Sept., 1938	Oct., 1937
	$	$	$
Maritimes—			
Halifax	27.7	28.9	29.9
Moncton	9.4	9.0	10.0
Saint John	15.6	14.5	16.6
Total	52.7	52.4	56.5
Quebec—			
Montreal	818.1	722.0	873.1
Quebec	119.6	74.5	69.7
Sherbrooke	7.5	7.0	7.1
Total	945.2	803.5	949.9
Ontario—			
Brantford	10.0	8.4	11.0
Chatham	7.6	6.7	9.7
Fort William	6.4	6.0	6.0
Hamilton	58.4	53.0	69.5
Kingston	6.9	6.2	6.7
Kitchener	11.4	11.3	12.2
London	30.8	25.3	35.5
Ottawa	100.3	78.1	110.8
Peterborough	5.9	6.3	6.1
Sarnia	6.3	6.1	6.7
Sudbury	7.2	6.9	8.2
Toronto	833.4	775.1	911.2
Windsor	32.7	32.7	43.3
Total	1,117.4	1,022.5	1,237.2
Prairies—			
Brandon	3.3	3.3	3.4
Calgary	91.6	70.3	66.5
Edmonton	42.5	35.9	38.5
Lethbridge	7.7	7.4	6.3
Medicine Hat	4.2	3.7	3.1
Moose Jaw	8.7	7.2	6.9
Prince Albert	2.6	2.2	2.6
Regina	62.5	68.2	37.9
Saskatoon	12.7	10.4	12.0
Winnipeg	394.8	381.8	316.3
Total	630.5	590.5	493.6
British Columbia—			
New W'minster	6.7	6.2	6.6
Vancouver	155.1	156.2	135.6
Victoria	25.2	23.3	26.3
Total	187.0	185.7	168.5
Total for Canada	2,932.8	2,654.8	2,905.8

Weekly Bank Clearings

	Dec. 1 1938	Change Year Ago	Nov. 24 1938
	$	%	$
Halifax	2,348,382	—12.3	2,496,969
Saint John	1,416,895	—31.7	1,759,300
Moncton	678,301	—13.2	811,663
Sherbrooke	770,618	+ 9.3	738,284
Quebec	4,456,782	—28.4	4,693,568
Montreal	114,472,852	—18.8	106,620,720
Ottawa	14,846,653	—38.2	18,020,357
Peterborough	567,412	—18.2	562,968
Toronto	120,986,333	—22.9	114,172,186
Hamilton	4,705,508	—17.9	5,036,377
Kitchener	1,132,382	— 6.2	1,017,973
Brantford	815,214	—21.5	818,868
Kingston	558,740	—12.7	567,102
London	2,274,811	—32.5	2,423,967
Chatham	939,205	—19.2	646,489
Windsor	2,719,494	—19.3	2,845,268
Sarnia	440,289	—18.9	536,820
Sudbury	1,137,164	+ 2.0	879,240
Fort William	585,298	—27.8	675,693
Winnipeg	39,763,109	+ 7.6	41,468,654
Brandon	302,668	—20.7	299,245
Regina	3,517,031	+19.4	3,687,884
Moose Jaw	465,306	—17.3	549,581
Prince Albert	265,318	—17.2	311,994
Edmonton	3,881,842	— 4.2	4,222,558
Medicine Hat	216,316	+ 0.8	251,703
Lethbridge	530,930	+ 2.6	562,349
N. W'minster	636,163	—11.6	634,220
Vancouver	18,430,828	— 9.2	18,743,150
Victoria	1,613,738	— 1.4	1,606,098
Calgary	6,075,765	+ 4.1	6,779,224

Ottawa, Ont.—Debentures to be paid off in 1939 amount to $2 millions, which would leave a debt of $18.9 millions. A further retirement of $1.6 million in 1940 would bring the figure down to $17.3 millions. Per capita debt in the current year amounts to $146.26, as compared with $210.79 at the end of 1924.

Lloydminster, Sask.—A net operating surplus of $1,720 was shown by the town for the nine months ended Sept. 30, 1938, before charging capital expenditures. A deficit of $932 had been budgeted for in this period. Balance of uncollected taxes at Sept. 30, 1938, amounted to $40,298. Debenture debt outstanding at Sept. 30, 1938, totalled $20,144.

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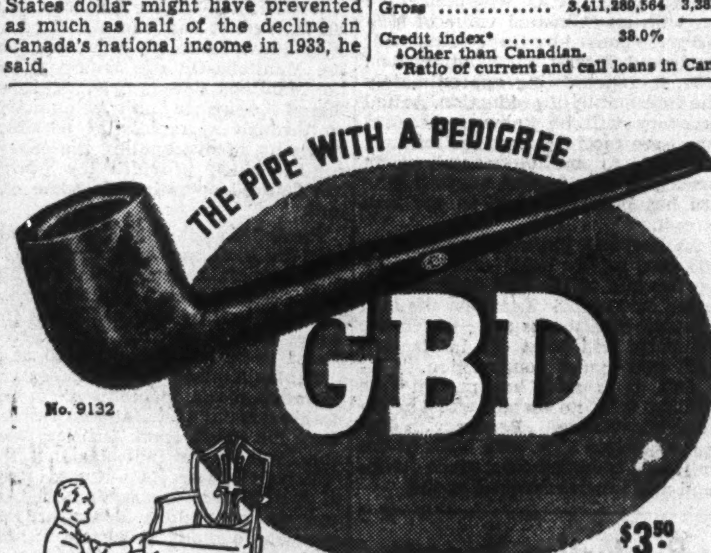

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Leipzig
TRADE FAIRS

Position of Chartered Banks of Canada as of October 31, 1938, Shown by Monthly Returns to Minister of Finance

LIABILITIES

NAME OF BANK	Notes in Circulation	Deposits by and Bal. Due to Dominion Government	Deposits by and Bal. Due to Provincial Governments	Advances from Bank of Canada	Demand Deposits in Canada	Savings Deposits in Canada	Deposits Elsewhere▲	Bal. due to other banks in Canada	Due to Banks in U.K.	Due to Banks Elsewhere	Bills Payable
	$	$	$	$	$	$	$	$	$	$	$
Montreal	22,542,921	15,023,899	10,043,476	....	205,837,289	450,021,503	69,955,930	3,775,266	2,436,772	6,062,809	149,848
Nova Scotia	9,965,973	1,902,638	631,568	....	50,508,975	151,316,474	49,257,392	2,211,556	343,107	1,782,359	83,657
Toronto	3,988,049	1,147,097	807,029	....	35,179,688	81,752,569	594,901	764,465	681,969	1,384,449	....
Provinciale	2,106,856	180,141	1,574,158	5,000,000	7,199,553	39,798,121	100,856	961	....	106,597	....
Commerce	18,093,838	4,381,094	10,460,429	....	161,702,225	323,896,785	63,886,571	1,513,172	2,005,357	10,167,600	11,844
Royal	27,166,894	4,752,860	10,270,374	....	188,639,194	328,005,380	225,212,427	285,088	1,360,111	13,380,798	49,307
Dominion	5,337,909	850,969	687,018	....	33,198,945	77,005,198	4,352,515	1,512,355	145,374	568,409	....
Nationale	5,054,054	988,015	638,175	....	25,801,256	103,652,290	820,541	1,873,161	31,959	694,900	43,791
Imperial	5,573,813	1,835,563	8,439,504	....	37,529,688	93,044,720	713,799	1,392,296	338,663	1,646,012	....
Barclay's (Canada)	358,440	45,466	15,234	....	3,759,973	7,289,061	4,166,480	214,383	2,964,723	1,677,877	....
Total	101,188,747	31,107,742	43,566,965	5,000,000	749,356,786	1,655,782,101	419,061,412	13,542,703	10,308,035	37,971,811	338,447

NAME OF BANK	Letters of Credit outstanding	Other Liabilities	Dividends Declared and unpaid	Reserve Fund	Capital Paid Up	Total Liabilities
	$	$	$	$	$	$
Montreal	8,377,574	3,112,201	733,082	39,000,000	36,000,000	873,072,574
Nova Scotia	5,703,136	93,019	8,022	24,000,000	12,000,000	309,807,384
Toronto	1,557,463	....	151,331	9,000,000	6,000,000	143,009,015
Provinciale	53,515	3,194	6,676	1,000,000	4,000,000	62,130,633
Commerce	17,253,616	....	609,672	20,000,000	30,000,000	664,482,208
Royal	10,163,149	16,010	723,098	20,000,000	35,000,000	874,524,697
Dominion	3,535,481	379,676	2,172	7,000,000	7,000,000	141,576,027
Nationale	915,487	91,636	145,731	5,000,000	7,000,000	152,750,951
Imperial	967,468	....	176,611	8,000,000	7,000,000	166,658,142
Barclay's (Canada)	535,793	....	....	750,000	1,500,000	23,277,433
Total	58,562,632	3,695,736	2,556,395	133,750,000	145,500,000	3,411,289,564

SUPPLEMENTARY INFORMATION

NAME OF BANK	Capital Authorised	Capital Subscribed	Last Dividend	*Loans to Directors and firms of which they are partners	Average Notes and deposits with Bank of Can.	Greatest amount of Notes in Cir.
	$	$	%	$	$	$
Montreal	50,000,000	36,000,000	8	518,986	84,518,228	24,276,334
Nova Scotia	15,000,000	12,000,000	12	2,765,496	21,727,000	10,365,261
Toronto	10,000,000	6,000,000	10	707,934	11,880,455	4,237,130
Provinciale	5,000,000	4,000,000	6	172,004	3,786,012	3,168,226
Commerce	50,000,000	30,000,000	8	5,676,279	67,327,876	19,122,731
Royal	50,000,000	35,000,000	8	1,489,559	52,469,091	29,406,307
Dominion	10,000,000	7,000,000	10	799,296	10,517,176	5,391,140
Nationale	10,000,000	7,000,000	8	135,627	12,417,573	5,160,489
Imperial	10,000,000	7,000,000	10	533,513	10,461,478	5,638,493
Barclay's (Canada)	1,500,000	1,500,000	....	1,800	1,508,347	391,230
Total	211,500,000	145,500,000	....	12,800,624	276,712,580	107,172,561

▲Of this amount, $50,620,326 represents deposits in Canada in currencies other than Canadian, carried under demand and savings deposits in Canada.

*And loans for which they are guarantors.

ASSETS

NAME OF BANK	Gold and Subsidiary Coin Held in Canada	Gold and Subsidiary Coin Held Elsewhere	Notes of Bank of Canada	Deposits with Bank of Canada	Notes of Other Banks	Govt. and Bank Notes other than Canada	Cheques on other banks	Balances due from other banks in Canada	Due by banks in U.K.	Due by banks elsewhere	Govt. sec. short term	Govt. sec. long term	Canadian municipal securities	Public sec. other than Can.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	1,045,392	93,006	15,922,933	70,702,402	1,687,530	461,887	28,683,865	....	2,458,774	31,514,868	172,605,061	189,560,858	28,866,636	17,242,107
Nova Scotia	356,606	1,451,947	4,332,455	15,899,474	561,389	6,471,512	9,890,854	....	4,060,211	12,452,799	23,367,371	70,357,088	12,376,572	925,503
Toronto	230,713	....	2,474,239	8,943,794	357,380	53,119	7,509,744	....	701,636	2,172,635	8,918,137	44,592,807	7,310,054	34,803
Provinciale	235,573	....	1,137,746	4,052,103	267,500	60,308	2,144,713	1,534	11,324	104,027	12,658,028	6,476,718	8,853,755	....
Commerce†	852,368	249,736	9,739,611	58,415,986	980,827	1,056,155	17,881,738	....	2,112,245	25,769,812	80,923,094	116,133,058	9,763,617	27,771,848
Royal‡	1,296,336	3,253,166	12,280,849	45,135,616	1,646,409	22,094,386	28,384,850	815	12,482,053	37,815,937	114,315,979	143,777,236	6,389,651	23,170,287
Dominion	263,415	323	2,604,501	6,779,002	606,605	110,850	7,236,535	....	465,364	1,486,088	7,508,479	37,931,564	4,290,580	....
Nationale§	565,167	426	3,666,555	8,486,511	589,100	91,874	5,600,478	1,289,020	88,687	1,415,806	10,255,238	20,810,955	12,676,619	140,099
Imperial	353,971	....	5,160,278	9,398,018	431,195	71,007	7,765,289	622,687	412,650	2,397,245	16,048,031	33,458,273	5,071,147	....
Barclay's (Can.)	1,793	....	64,120	647,090	12,850	14,084	341,980	2,534,469	3,638,334	2,227,605	4,636,095	5,810,617	10,280	....
Total	5,201,334	5,048,604	57,383,287	228,459,996	7,140,785	30,485,182	115,500,046	4,448,525	26,431,278	117,156,769	451,235,513	668,909,262	95,618,811	69,284,641

NAME OF BANK	Other bonds and stocks	Call loans in Canada	Call loans elsewhere	Current loans Canada	Current loans elsewhere	Loans to provincial governments	Loans to municipalities	Non-Current loans	Real estate other than Bank premises	Mortgage on real estate	Bank Premises	Deposit for note circulation	Other assets	Total assets.▲
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	32,621,808	5,374,980	21,493,005	178,743,228	10,348,684	2,315,790	34,699,803	1,590,642	399,639	497,067	13,900,000	1,202,083	1,640,942	874,255,828
Nova Scotia	13,928,985	7,373,039	1,998,611	87,943,356	14,016,865	1,304,115	6,548,423	533,993	....	94,554	6,275,593	489,171	2,654,463	311,268,348
Toronto	4,401,544	3,370,385	....	41,755,947	....	....	6,780,189	120,772	....	39,603	3,548,458	213,239	....	145,156,688
Provinciale	2,259,487	4,214,460	....	13,736,092	....	318,842	2,506,581	100,332	610,854	344,012	2,096,127	160,050	112,614	62,515,305
Commerce†	25,000,931	15,481,367	15,839,534	163,508,457	17,913,122	8,349,008	22,765,831	3,209,266	2,494,858	1,446,862	14,633,745	1,067,000	4,119,596	665,233,281
Royal‡	34,228,755	13,097,432	9,408,448	204,049,063	98,964,390	1,227,702	19,009,125	2,991,243	2,637,099	775,698	14,071,126	1,475,000	4,297,292	878,139,999
Dominion	3,264,777	4,684,031	2,793,304	49,773,878	803,898	....	1,697,011	334,607	79,180	30,503	5,770,095	302,250	204,109	149,552,647
Nationale§	8,119,025	6,394,160	62,700	48,728,190	34,425	3,078,383	12,662,236	276,314	1,571,587	607,880	5,700,927	254,373	189,763	154,308,967
Imperial	49,648	5,454,381	....	58,274,754	....	6,354,077	7,857,618	265,543	230,639	344,337	5,946,044	289,516	93,601	167,307,518
Barclay's (Can.)	....	631,975	....	1,704,632	....	....	....	9,805	....	....	450,000	18,211	....	23,280,736
Total	123,873,950	66,076,260	51,595,802	848,217,597	142,081,384	22,847,915	114,527,417	9,432,517	8,214,712	4,180,516	73,292,115	5,470,843	13,300,490	3,423,987,295

*The business of the Bank in San Francisco, U.S.A., is carried on under the name of a locally incorporated company and the figures are incorporated in the above Return.—Footnote to Bank of Montreal return.

†The Canadian Bank of Commerce (California) has been incorporated under the laws of the State of California to conduct the business of the Bank in that State and the assets and liabilities of the Canadian Bank of Commerce (California) are included in the above general statement.—Footnote to Canadian Bank of Commerce return.

‡The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the bank in Paris, and the assets and liabilities of the Royal Bank of Canada (France) are included in the above general statement.—Footnote to Royal Bank return.

§The assets and liabilities of the Banque Canadienne Nationale (France), same being considered a branch operating as a subsidiary of the Banque Canadienne Nationale, are inluded in above return.—Footnote to Banque Canadienne Nationale return.

▲Total assets include $58,562,632 letters of credit outstanding as shown in liabilities.

Quebec's 100-mile Valley of Gold Gets Railway

By RONALD A. McEACHERN
Staff Writer, The Financial Post

It is indeed through the Valley of Gold that the new 100-mile railway line from Senneterre to Rouyn carries the traveller.

Five years ago he would find a few villages, rare lumber camps, an odd settler. He would find only two or three mining plants.

Today, that 100 miles of road serves towns and settlements with more than 100,000 people. Almost a score of great mining plants employing thousands of men work night and day. Several score properties are in advanced stages of development.

It is one long main street of Quebec mining.

No wonder cheering throngs at railway stations along the way met the special train which on Saturday marked official opening of the completed line! It was for them proof that Canada had recognized their achievement in community building; of their area in mine making.

A year ago was opened the first section of this rail line — from Senneterre to Val d'Or. Saturday marked completion of the 60 miles from Val d'Or to Noranda.

In 1927 Quebec produced $170,000 worth of gold. When Noranda came into production that year the figure shot beyond the $1 million mark. This year Quebec's gold production will be around $30 millions with base metal output adding another $12 millions. And nearly all of it is blasted out of the rocks along the side of this new railway track.

Procession of Camps

Here, very briefly, is the story of the amazing growth that has taken place, of the great amount of work that is taking place, in that procession of mining camps the traveller watches from the comfort of a Pullman lounge:

Leaving Senneterre—the "Montreal" end of the line—Tiblemont Consolidated, a promising youngster, is the first property along this 100 miles, irreverently known to some as "The Banana Belt." Montreal interests, headed by E. S. McDougall, have this property, which is opening up nicely.

The Perron Group

Pascalis, a thriving town 20 miles farther along, is heart of the first big group of mines. There is Perron, about four miles north of the track. One of the most promising of the junior golds, this outfit began milling in 1936, and is now running around 350 tons a day. Head is Alex J. Perron. M. A. Thomson of Nesbitt, Thomson, is on the board.

Up behind Perron are Beaufor and Pascalis Gold. Beaufor is another company in which Nesbitt, Thomson are financially interested. Recent development work has been encouraging. It is reported that Beaufor will shortly tie up with Cournor on the other side of Perron. Cournor has a 150-ton mill and some 13 ore bodies have been outlined. Using the Cournor mill should leave more money for dividends. Head of Beaufor is M. A. Thomson; of Cournor, Gustave Rainville.

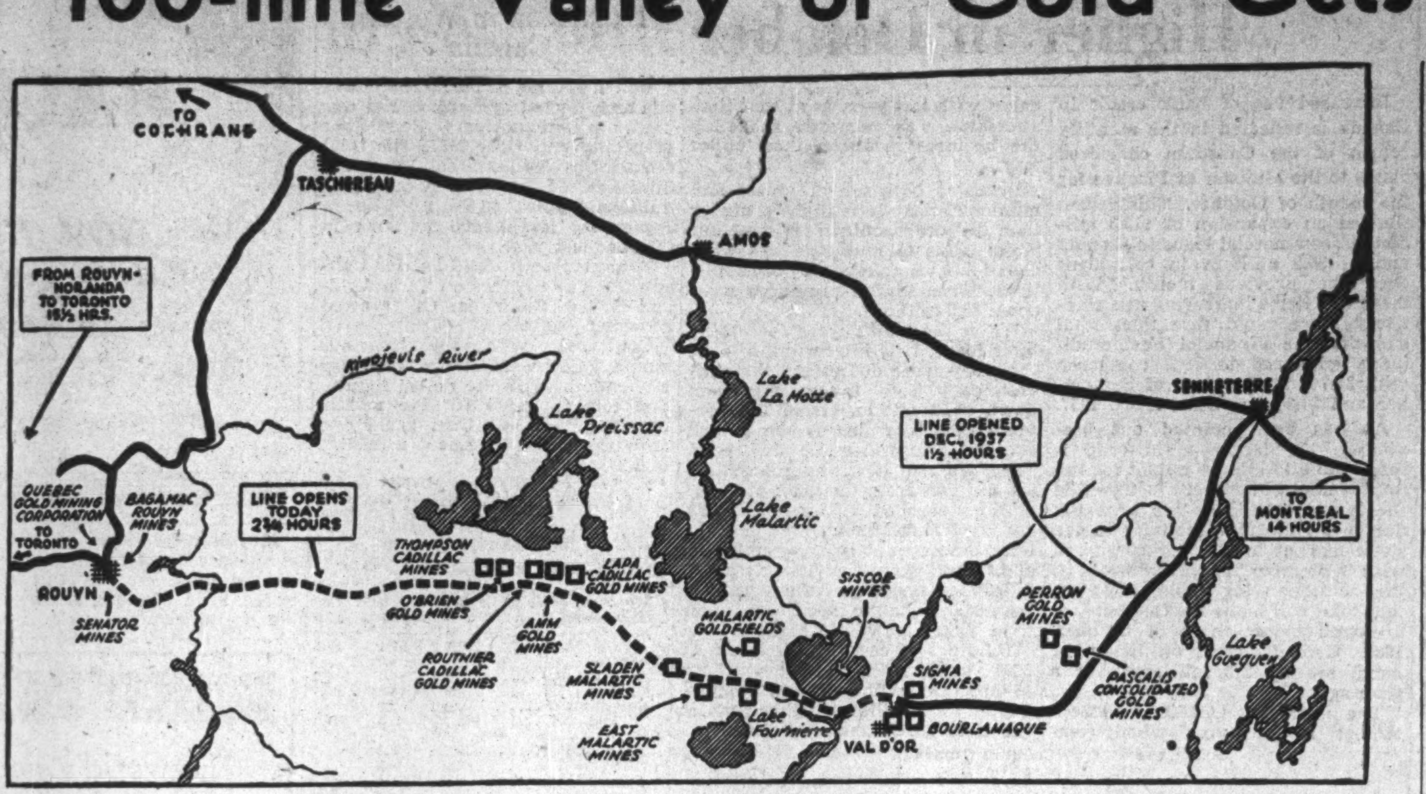
Pascalis is one of the Thayer Lindsley or Ventures undertakings. The property was under option to its neighbor, Perron. The latter has just announced that its own property now looks so good they haven't time to handle Pascalis and the option has been dropped.

Beaucourt, another Pierre Beauchemin company, was taken over from New Roy Gold Mines and is under development. Colombiere, the next railway station along the way, has Manitou and Fleming properties a few miles out. Reports among mine men on the Fleming undertaking are hopeful. Quebec Manitou is believed idle at the moment. The ore looks good but the price of zinc and the delay in building a custom smelter in the district have been temporarily discouraging.

From Colombiere to Val d'Or is about 10 miles. North of the tracks, half way along is Payore. The mill is running about 75 tons a day there and the company is reportedly considering doubling capacity. This mine got into operation only in May of this year.

Big Babies

On entering Val d'Or, the mill of Sigma looms up on the left. Behind it are the bigger buildings of Lamaque.



Complete new rail line Senneterre to Rouyn.

Sigma and Lamaque are two of the new big-timers of the Canadian gold business. Both are "babies" of other mines. Sigma's production was a record last month. Dividends of $30,000 were paid last year, the first of operation. Alex Fasken is the head and Dome Mines is in control.

Lamaque, the Teck Hughes baby, declared its first dividend only a week or so ago. Earnings formerly were going to pay a bond issue, now retired. The mill is running about 1,000 tons a day. Milling first started in April, 1935. Surrounding the mine is the model town of Bourlamaque with its handsome rows of smartly designed homes.

On the borders of the sister town, Val d'Or, is the Harricanaw property closed down in recent weeks. It was planned to get a mill up within the year, but whether or not this is still the intention is not clear.

Jack Hammell's Jacola property is just north of the railway track. There is a 100-ton mill on the property, but recent operations have been devoted to underground developments.

Sullivan has one of the attractive mining camps of the north. Situated on a rocky knoll beside a lake, its mine buildings have a summer-resort air about them uncommon in the industry. A townsite of 87 acres has been cleared and a thriving little village is developing. The mill, started in 1934, has just been enlarged and is now going 250 tons a day. The head is Alfred Paradis of Montreal.

Next to Sullivan is the old Gale mine purchased by the Quebec Department of Mines for use as a training school for youths to turn them into miners. Number attending the "school" has slumped somewhat of late, getting down to around 30. Mines Minister Gagnon and Deputy Minister Dufresne have plans for extending scope of the school.

Claudor Crossroads has a 50-ton mill at work. Shawkey, on the right over there, suspended operations a few weeks ago. Whether or not development will be renewed, the management—which includes the LaBine brothers of Eldorado fame—is not yet declaring.

The Siscoe Area

North of the tracks some four miles is Siscoe on its island. One of the great gold performers since milling began there in 1929, Siscoe has recently been object of considerable curiosity. Some have been saying that this property has seen its best days. Average value of reserves is down somewhat, but tonnage has been going up. Recovery per ton has been going lower every month this year and earnings are lower. Hence it was no surprise when the dividend was reduced from 5 to 4 cents. By this year end Siscoe will have paid out almost $6 millions in dividends.

J. B. Lynch is president.

Close by is Jack Hammell's Siscoe Extension, where development work was going on until a few weeks ago. Mr. Hammell still feels that the Quebec Department of Mines was out to plague him by settling colonists in the front yard of the mine buildings. Officials reply that they fixed everything up by moving the settlers elsewhere. Whether more work is to be done at Siscoe Extension or not, Mr. Hammell is not stating. Dorval Siscoe, next in line, has an extensive property and has just completed a new financing agreement to raise money for continuing exploration of its ore body. Kiena and Wisik are adjoining properties, both under the same management, headed by Harry A. Kee.

The Malartics

In the Canadian mining spotlight at present is the Malartic camp, a few miles farther along the track. Hardly more than a year ago, the village of Malartic was just a tiny cluster of houses. Today it is a booming town with several large hotels, and a very grand new one going up, a swank theatre and many fine stores.

Canadian Malartic is pioneer in the camp, having started milling in 1935. It now runs 650 tons daily and by this year end will have paid almost $510,000 in dividends. It is a Lindsley interest.

Sladen Malartic and East Malartic are the properties which have produced the results in recent months which have pushed this camp into the foreground and have attracted a great deal of usually wise investment money. Both are large operations. Malartic Goldfields is just in the prospect stage, but developments there in recent weeks have made it pretty certain, according to officials, that another mine has been found. All three companies are Nesbitt, Thomson interests.

Because of developments at Malartic, it can be expected that money for further exploration of other properties will be available and that many properties will spring to life.

The Cadillacs

The Cadillac area starts some 15 miles farther westward. First producer en route is Pan Canadian which got its 75-ton mill going late last year. This company is headed by G. J. J. Clark of Boston and several Bostonians are on the board. Lapa Cadillac, back from the tree-lined road in a clearing, started its 250-ton mill in July of this year.

Amm Gold, the next along the way, has just ordered construction of a mill. Pandora Cadillac is still in the development stage, but is widely regarded as promising. Wood Cadillac is in about the same stage of development and recent results have been highly encouraging. Beside it is Central Cadillac, another property where recent results in exploration demand attention.

The booming town of Kewagama with its bank, board of trade and rather sprawling settlement is a little way off the rail line.

O'Brien, phenomenal for its high-grade ore, sits somewhat augustly behind a high, shiny and very efficient-looking fence. Milling at this property began early in 1933, having been developed by private funds. In 1934, Nesbitt, Thomson made a public offering. Further development opened up a spectacular mine. President is J. A. O'Brien of Montreal. No dividends have yet been paid. Next door is Thompson Cadillac which had its first mill going in 1934. The first company went through bankruptcy. New management has changed the milling plant, is now running some 170 tons a day and will shortly install a roaster and cyanide plant for treatment of concentrates and, it is hoped, lower costs.

On to Noranda

It is 26 miles from Cadillac town to McWatters, scene of the next producing mine along the route. In between are villages of Bousquet and Joannes, with virtually the whole way staked for mining, but with relatively little development going on at present.

McWatters got its plant in 1934. Running almost 100 tons per day, although capable of almost double that capacity, the mine has paid over $275,000 in dividends.

Farther along, on the left, is Granada, an old-timer in the district, production having started there with a 50-ton mill in 1930. Fire destroyed the plant in 1935 and in 1937 operations ceased. Further finances are believed forthcoming from American interests and Granada may get milling again.

Stadacona has just enlarged its mill to 200 tons and recent exploration work has been producing some extraordinarily high grades of ore.

From there it is only a few miles to Noranda, and the feet of the towering stacks of the smelter.

It was only in 1927 that this vast enterprise got going. Since that time Noranda has paid $40 millions in dividends. Its new Waite-Amulet development, some nine miles north, will soon be adding more millions to Canadian wealth and likely point the way to important new mines in that area.

Opeeps' Road Is Under Way

Allows Taking in Plant to Mining Corporation Property

From Our Own Correspondent

SUDBURY. — Construction of a winter road from Ramsay on the Canadian Pacific Railway northward to the Opeepeesway field, has commenced. The road which will be about 16 miles long is being financed by Mining Corporation of Canada and the Ontario Government. It is expected to be completed early next year.

The road will be used by Mining Corporation for transportation of heavy machinery and equipment to the south shore of Opeepeesway Lake, scene of the Bert Jerome discovery. As result of surface work and diamond drilling operations, a large body of medium and low-grade ore has been established, and as soon as heavy machinery and the necessary supplies are on hand, work of installation of a mining plant will be undertaken.

Latest reports from Mining Corporation operations state a diamond drill hole has intersected the ore body at a depth of 1,100 feet. It is understood core resembles vein matter obtained in shallower drilling.

Other operations in the Opeepeesway district are giving good results. At the Chellew property, northwest of Mining Corporation, showings originally revealed are reported improving under development. The Chellew is optioned to Anglo-Huronian and Prospectors Airways.

Recently Hollinger Consolidated, which has the Burscott Syndicate holdings under option, transported a heavier diamond drill to the property, capable of boring to a depth of 1,500 ft. This has been placed at work in addition to the two smaller drills which have been in operation.

Upper Seine to Mill Beginning February

Milling operations at Upper Seine Gold Mines are expected to commence in February with a year's supply of ore in sight, according to Wm. L. Doyle, president. The Allis-Chalmers mill, recently purchased, is being erected following the pouring of foundations.

No. 1 shaft has been completed to a depth of 292 feet with 1,200 feet of lateral work completed on what is known as the Sawbill vein. Drifting north and south is under way at the 240-foot or third level with free gold disclosed. Grade is stated to be improving as drifting proceeds north.

Possible daily tonnage to be obtained from different veins as estimated by Mr. McClintock are as follows: No. 1 vein, 70 tons; No. 2 vein, 30 tons; Williams vein, 30 tons, and Reef vein 20 tons. Average of this ore is given at $14 per ton.

REGISTRATION GRANTED

Merrill W. MacDowell, Toronto, was granted registration as a general broker on Dec. 3, according to information released by the Ontario Securities Commission.

Mining Enquiries

Sheep Creek

Is Sheep Creek likely to continue payment of bonuses along with its regular quarterly dividends?

At the annual meeting of Sheep Creek Gold Mines, shareholders were told that payment of a bonus, along with regular dividend, would be discontinued as the company planned to enter upon an extensive exploration programme and also to acquire some additional properties. The president stated that search for a new property is not being undertaken because of any fear that the Sheep Creek Mines was approaching exhaustion, but because directors wished to perpetuate operations of the company.

Net profit for year ended May 31, 1938 was equal to 20 cents per share, while earnings for the three months ended Aug. 31, 1938 were 4.5 cents per share. Regular dividends, are, of course, being continued at the rate of 12 cents per annum, payable quarterly.

Stadacona Rouyn

Stadacona shares do not seem to be reflecting what are apparently favorable results. What do you think is the reason?

It is true that results of Stadacona Rouyn Mines have been showing improvement. Production in October was the highest in the company's history, climaxing a number of monthly gains. Minewise, discovery of new high-grade ore on the 725-ft. level is encouraging. A total drift length of 1,225 ft. has been opened up to date at this level, most of which is in ore. There is no doubt the financial position of the company is much improved with $240,000 of new money placed in the treasury since reorganization.

Stadacona shares are probably suffering from the current lack of interest in the junior gold stocks. If new discoveries are made and developments generally are such as to heighten interest in this type of security, Stadacona shares will probably participate in the upward movement. Of course, it is not known yet just how profitable Stadacona's operations are at the present time. While production shows an improvement, both in the average grade of ore treated and in total recovery, increased mining and development costs may be offsetting this improvement.

Greenlee Mines

What assets has Greenlee Mines? Have the company's shares any market value?

Greenlee Mines has been active in the search for a property of merit and did some work on an optioned property in the Sturgeon River area of Ontario during 1938. Recently, the company is stated to have acquired claims in the Pensive Lake area, Northwest Territories, which will be explored next summer. The company still holds 200,000 shares of Athona Mines (1937) Ltd., and 500,000 shares of Fondulac Mining Corporation. The latter company is being wound up and a distribution of about 4 cents per share is expected on each Fondulac share issued. There is no market for Greenlee shares in Toronto at the present time, but as you will see, they still have some value.

Lake Shore

Please give me the most recent figure available on the tonnage and average grade of ore reserves at Lake Shore Mines.

Directors of Lake Shore Mines have not seen fit to release any estimates on ore reserves. A report is made in the annual statement each year, however, which shows the length of ore exposed in drifts on which no stoping or mining operations have been carried out. These figures for years ended June 30, are as follows: 1936, 13,819 feet averaging .7 ounces of gold per ton across a width of 61 inches; 1937, 18,162 feet averaging .61 ounces of gold per ton across a width of 58 inches; and in 1938, 17,226 feet averaging .6 ounces of gold per ton across 55 inches. The widths given are exposed widths and in actual mining ore may extend for two or three times the exposed or drift width. Ore reserves are substantial and no difficulty should be experienced in finding ore for milling requirements for many years.

Raymond Tiblemont

I hold units of Raymond Tiblemont Syndicate. Can you tell me how many shares I should receive in Raymond Tiblemont Mines?

Unit holders of Raymond Tiblemont Syndicate eventually are to receive 200 shares of Raymond Tiblemont Mines for each syndicate unit held. The shares for this exchange have already been lodged with the Prudential Trust Company and are held in pool at the discretion of the Ontario Securities Commission. No distribution of shares is likely until Raymond Tiblemont Mines has completed its financing.

Raymond Tiblemont Gold Mines is concentrating efforts on the "Bluegrass" property in Vauquelin twp., Quebec. In order that the company might acquire this property, vendors turned back 300,000 of their shares. Surface exploration now being carried on has been giving favorable results with a vein length of 900 feet indicated to date. In a test pit at one end of this length, values of $12.35 and $12.70 have been obtained, while the test pit at the other end gave a value of $18.60 per ton. Widths are stated to run from 3 to 15 feet. Additional equipment is now being moved in and buildings are being erected to continue surface exploration. It is hoped that further extension of the vein will be found. Diamond drilling is not planned until further surface exploration has been completed. The original property southwest of Lakman Gold Mines in Tiblemont twp., Quebec, is being retained.

Directors Changed

Petrol Oil and Gas Co., Ltd., announces J. R. Mitchell and Harold Franks of Toronto have been elected to the board of directors to replace H. C. Hatch, who resigned, and the late Col. George G. Mitchell. Mr. Franks has been elected president of the company.

Upper Canada Pours Bullion

First Two Gold Bricks Have Weight of 1,375 oz.

Two gold bricks weighing 1,375 oz. with an estimated value of $35,000 were poured by Upper Canada at its leased Morris Kirkland mill on Nov. 3, representing approximately the first month of production. Actual recovery will be known when returns are received from the mint. In addition to bullion contained in bricks, it is estimated another $15,000 has been absorbed in the mill circuit.

Milling has increased from 40 to 120 tons of ore daily and stepping up the mill to 150 tons daily is now being attempted. Lease on the mill runs for six months after which the company will treat ore in its own mill now under construction.

Ore, it is said, has proved free milling with no metallurgical problems encountered. Recovery to date has averaged 95% with bulk of the mill feed coming from surface dumps and mill heads estimated at $18.

Production Reports

SIGMA MINES

1938:	Tons milled	Tons daily	Recov. per ton	Total recov.
Nov.	19,910	664	$9.04	*$180,012
Oct.	20,707	668	7.85	162,551

*Includes clean-up from tube mill.

DOME MINES

1938:	Tons milled	Tons daily	Recov. per ton	Total recov.
Nov.	50,000	1,667	$12.07	$603,667
Oct.	51,700	1,668	11.92	616,263

BRALORNE MINES

1938:	Tons milled	Tons daily	Recov. per ton	Total recov.
Nov.	15,005	500	$22.17	$332,500
Oct.	15,441	498	20.29	313,250

BIDGOOD KIRKLAND

1938:	Tons milled	Tons daily	Recov. per ton	Total recov.
Nov.	4,200	140	$14.11	$59,282
Oct.	4,394	142	13.74	60,361

STURGEON RIVER

1938:	Tons milled	Tons daily	Recov. per ton	Total recov.
Nov.	....	...	....	$35,700
Oct.	2,380	77	$14.12	33,625

MACASSA MINES

1938:	Tons milled	Tons daily	Recov. per ton	Total recov.
Nov.	12,025	401	$15.42	$185,447
Oct.	11,772	380	15.19	178,877

PAYMASTER CONSOLIDATED

1938:	Tons milled	Tons daily	Recov. per ton	Total recov.
Nov	16,745	558	$6.88	$115,167
Oct.	17,181	554	6.94	119,162

BUFFALO ANKERITE

1938:	Tons milled	Tons daily	Recov. per ton	Total recov.
Nov.	29,402	980	$8.37	$246,100
Oct.	30,785	993	7.19	221,270

STADACONA ROUYN

1938:	Tons milled	Tons daily	Recov. per ton	Total recov.
Nov.	12,951	432	$6.77	$87,754
Oct.	15,216	491	5.67	86,304

SISCOE GOLD MINES

1938:	Tons milled	Tons daily	Recov. per ton	Total recov.
Nov.	18,018	601	$9.55	$172,214
Oct.	18,346	592	10.11	185,551

POWELL ROUYN

1938:	Tons shipped	Tons daily	Value per ton	Gross Value
Nov.	18,008	600	$5.88	$105,861
Oct.	18,310	591	5.10	93,381

NORTHERN EMPIRE

1938:	Tons milled	Tons daily	Recov. per ton	Total recov.
Oct.	5,117	165	$15.70	$80,327
Sept.	4,[illegible]55	162	15.05	73,381

Sunbeam Kirkland Activity Extended

Raise at 200-ft. Level Is Approaching Surface

From Our Own Correspondent

WINNIPEG.—The raise from the 200-ft. level at Sunbeam Kirkland at West Hawk Lake, a few miles from the Manitoba-Ontario boundary on the Manitoba side, is now within 40 feet of the surface and is being pushed through as rapidly as possible. Necessity of overhauling the Diesel engine which provides the power has delayed operations to some extent.

Possibilities, it is said, now indicate the likelihood of a major gold mining operation and while it would be possible to install a mill of probably 100 tons or less and bring the mine into production for a sum stated to be less than $200,000, it is the intention now to do further exploration work, including a considerable amount of drilling downward from the 400-ft. level. Drilling from this level so far indicates that the "chimney" after its outward push of 60 or 70 feet, has straightened up and is continuing downward at somewhere about 70 degrees instead of the 52 degrees in the first 300 feet. The straightening up process will bring its lower extension closer to the shaft, which at the first levels closely followed the dip of the ore body.

Word is expected any day now as to whether or not eastern interests, comprising important eastern mine corporations will take over the Laura properties at Cranberry Portage in northern Manitoba.

Oil Well Blows In at East End of Manitoulin Island

From Our Own Correspondent

SUDBURY.—While it is admitted full significance of the development is not yet apparent, residents of Manitoulin Island are intrigued over the blowing in of a new oil well near the village of Manitowaning, with a reputed potential flow of at least 100 barrels a day.

The tapping of oil has revived interest on the island and further leases are being taken up by the syndicate which struck the oil.

The syndicate is headed by Dr. Stanley Vegors, of Sault Ste. Marie, Mich., and drilling was commenced on holdings totalling 6,000 acres in extent. Two small reservoirs were tapped and have been producing 10 to 12 barrels daily.

A week ago the first real encouraging signs were met when the drill in the third hole tapped a gusher at the 472-ft. horizon. Oil shot to a height variously estimated at from 100 to 200 feet. As the gusher was unexpected no storage tanks were available, so the well was capped with preparations made to store the oil.

The syndicate will drill throughout the winter in the hope of tapping further oil, Dr. Vegors states. In the meantime oil will be stored and later shipped to Sarnia.

Since the gusher was uncovered the other two smaller producing wells have been acidized. One thousand gallons of acid have been forced into the two wells, with a greatly increased output, it is stated. The acidization will be continued, it is reported.

In addition to the syndicate headed by Dr. Vegors, an American group is reported to have taken up options on 45,000 acres of potential oil lands in the same vicinity. A nominal sum is paid for the lease, with a 12½% royalty on all oil produced over a certain period, the lease to become void if no development is done within a stipulated time.

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The Week in Mining

Says Increased Mining Can Cure Rail Problem

Quebec Minister of Mines Gagnon Replies to Ontario Critics—Crerar Says Canada Has Much to Learn From Scotland

Eastern Canada mining interests had a heavy week end. It started with the banquet of the Montreal Chamber of Mines. Following night, the special train carrying a large party of government, mining and financial representatives left Montreal for the official opening of the new railway line, Senneterre to Rouyn.

"I spoke far too long," Quebec's Minister of Mines Gagnon told us after his speech at the Montreal banquet. It lasted an hour and three quarters. However, Mr. Gagnon assured us that in that speech he made a complete statement of all his policies and plans for mining, so won't have to go back at it again for a while.

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No Tricks

Both M. Gagnon and Deputy Minister Dufresne assured us that the Quebec Legislature has nothing up its legislative sleeve to fire at the mining industry this session. No additional taxes. No more Bill 5's. Both grinned broadly when we mentioned that one.

M. Gagnon mentioned one likely measure: a bill to incorporate mining communities. M. Dufresne said they might bring along a bill in response to a long complaint of the prospector. The present situation is that a prospector stakes his claim, then has to travel, probably hundreds of miles out of the bush, to register it. That done, he gets metal tags from the registration officials, proof of the validity of his claim. Then he has to go all the way back to his stakings to fasten on the tags. This second trip in and out is frequently costly both in time and money. Prospectors have been complaining of the red tape. M. Dufresne thinks the government may be able to work out some scheme whereby the prospector can carry a supply of metal tags with him and avoid the second trip.

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"Waking Up"

"Quebec is just waking up to the mining business," he told this writer. "I think we are quite justified in saying ours is the first government this province has had that is really trying to help mining." He mentioned the railway, the roads programme for northern Quebec, the school for miners, the new course in mining at Laval University, the scholarships. He mentioned his requests to mine operators that young Frenchmen be given employment.

M. Gagnon is somewhat ruffled at criticism of his department from Ontario. He feels his efforts are not being appreciated; that some of his motives are misinterpreted. He frequently mentioned that Toronto has been busy with mining a whole generation longer than Montreal and implied that he was out to do what he could to save some of that business for his own province. He also made it clear that he thinks the big new opportunity for French-Canadian youth is the north; hence wants to get them mine conscious, get them absorbed into mining and mine communities.

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Rail Solution

"If there is a solution of this railway problem—and God knows we hope there is—it is right here in the north country," said the white-haired A. Kirk Cameron, president of the Montreal Chamber of Mines. He was replying to a toast at the banquet staged at the Noranda hotel for the railway party by the Western Quebec Mine Managers' Association. "If we continue to increase our mineral production for the next 10 years as we have for the past 10 years our railway problem will solve itself.

"If the Dominion and provincial governments will get together and start a programme of development for this north country, the solution will be much more rapidly reached."

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Watch Scottish

Mr. Crerar, federal minister of mines, another Noranda banquet speaker, thinks Canada has a lot to learn from Scotland. Canada has the resources. Scotland has very few. But, he suggested, look at Scotland's great achievement, the place of her people in politics, business and scholarship. He thought that with our resources Canada can go far if her people will not forget Scotland's respect for religion, emphasis on strength of character and her creed of business fair-dealing.

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Partners

"Those of us who have watched towns in the north grow up cannot feel that the railway outlook is black," said Minister of Transport Howe. "Railways are the partners of new enterprise in Canada." He hoped mine managers would remember that the railways had rushed to their aid in a time of need, that they had completed the new line in two years, though they had planned on three.

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"I believe in the principle of building up rather than tearing down," said C.N.R. President Hungerford. "Remember the C.N.R. was born bankrupt." It was 12 years ago this month that Mr. Hungerford brought the first passenger train ever to reach Rouyn—the completion of the spur line south from the transcontinental at Taschereau.

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Who Wins?

Which city does the new railway line help most, Montreal or Toronto?

Toronto claims the new line gives it the inside track to the markets of northern Quebec. But Montreal has adopted this area for itself, has pushed hard for the railway and hails it as marking a new era in Montreal's business scope in the north.

From Montreal to Val d'Or is 463 miles. From Toronto to Val d'Or, 516 miles. For travellers most of the trip is overnight so the difference in mileage is unimportant.

Big majority of the population is French, hence looks to Montreal. Most of the mine managers and engineers are English. Majority of the producing mines and prospects have their roots in Toronto.

Next July, the new motor road from Rouyn to Montreal will be complete. That will be just as important as the railway in putting Montreal in direct touch with its own backdoor.

Fact that two great cities are on pretty even competitive terms for northern business may not please either city, but it's good news for the northerners.

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Pioneers

It was at Three Rivers in 1660 that the Canadian metallurgical industry had its birth. Intendant Jean Talon sent out prospectors for iron ore and built furnaces to smelt it.

It was down the Chaudiere River, in the eastern townships, that a woman found the first gold in Canada about 1823.

It was the eastern townships that were the scene of the first geological study to be made by the Geological Survey about 1843.

It is in Quebec that Canada's oldest mine is situated, the Eustis.

It was in 1911 at Lake Fortune that gold was struck first in northwestern Quebec. The result was not fortunate. No mine developed.

No wonder Quebec is excited about the new railway, signalling the "arrival" of one of Canada's great gold camps.

New Gold Strike Made At Cranberry Portage

From Our Own Correspondent

WINNIPEG.—An important gold strike is reported from Cranberry Portage where prospectors working under Peter Stewart, of Winnipeg, encountered a vein running from 3 to 4 ft. in width and buried beneath 10 to 14 ft. of overburden.

The discovery is on the Laura group, less than three miles west of the town and within 1,000 ft. of the Northern Manitoba Railway. Several known veins and ore zones were given some intensive prospecting during the summer months and it was as a result of this work that the latest discovery was made. It was at no place visible on surface and at each end dips into heavy swamp. Numerous assays taken from earlier known zones and from the new vein give values running from $1.40 to $222. It is understood an engineer is on the ground representing eastern interests with powers to take an option on the property, the terms of which have already been worked out. Canadian Prospecting Syndicate is the present owner of the claim.

Oro Grande Promising

From Our Own Correspondent

WINNIPEG. — About $16,000 a month is being taken out by J. D. Shannon, lessee of the Oro Grande mine, now owned by Beresford Lake Mines. A flotation plant has been installed and tailings have been reduced to less than $1 per ton. Ore broken and in sight is sufficient for nine months and the average grade runs about $20.

Recent indications point to a continuation of the ore body to the north and some development work in this direction is planned.

Mining Dividends

	Rate	Dec. 5	%
Anglo-Huronian	10c	3.25	3
Beattie Gold	15c	1.33	11.2
Bralorne	80c+10c	10.37	...
Buffalo Ankerite	$1	15.00	6.7
Bulolo Gold	$3	23.75	12.6
Can. Malartic	9c	.94½	9.5
Cariboo Gold	10c+6c	2.50	*6.4
Central Patricia	16c+2c	2.50	*7.2
Coniagas	25c	1.70	...
Coniaurum	15c	1.49	...
Cons. Smelters	$1+$1.50	58.50	*4.3
Dome Mines	$2	32.00	6.2
Falconbridge	30c	5.65	5.3
Gunnar Gold	6c	.62	9.7
Hedley Mascot	12c+4c	1.30	*12.3
Hollinger	65c+45c	14.87	*7.3
Howey Gold	4c	.28	...
Hudson Bay	$1.50	33.25	4.5
Inter. Mining	50c	8.75	5.7
Int. Nickel, com.	$2	53.00	3.8
Island Mountain	10c	1.33	7.5
Jack Waite	†1½c	.28	...
Kerr Lake	5c	.35	...
Kirkland Lake	8c+2c	1.22	*8.2
Kootenay Belle	16c+2c	1.50	*12
Laguna	†5c	.06½	...
Lake Shore	$4	49.25	8.1
Lamaque Gold	10c	7.00	...
Lava Cap M.	11c	.81½	13.6
Leitch	†2c	.81	...
Little Long Lac	30c	2.80	10.7
Macassa	20c+5c	5.35	*4.7
McGillivray Creek	3c	.23	...
McKenzie Red Lake	12c	1.24	9.7
Moneta	†3c	1.32	2.3
McIntyre Porc.	$2	51.25	3.9
Noranda	$4	79.75	5
Nipissing	15c	1.70	...
North Empire	80c	8.40	9.5
Oro Plata	†4c	.45	8.9
Pamour Porc.	‡12c	4.35	2.7
Paymaster	1c	.48	...
Perron Gold	16c+1c	1.56	*10.9
Pioneer, B.C.	40c	2.75	14.6
Pickle Crow	40c	5.05	7.9
Placer Develop.	$1.20	13.00	9.2
Premier	12c	2.23	5.3
Quebec Gold	†2c	.59	..
Reno	6c	.24	...
San Antonio	14c	1.23	11.3
Sheep Creek	12c+2c	.90	*15.5
Silbak Prem.	8c	1.80	4.4
Siscoe	19c+1c	1.26	*15.9
Sudbury Basin	10c	2.51	4
Sullivan Cons.	5c	.88	5.7
Sylvanite Gold	20c+5c	3.30	*7.6
Teck-Hughes	40c+5c	4.75	*9.5
Toburn	8c+6c	2.00	*7
Ventures	37½c	5.20	7.2
Wright-Harg.	40c+30c	8.05	*8.7

*Yield includes bonus. ‡Interim. †Initial.

Tionaga Ships First Bullion

Gold Brick of 33 Pounds Sent by Air from Horwood Mine

From Our Own Correspondent

SUDBURY.—A new gold producer made its appearance in the Sudbury mining division last week end when Tionaga Gold Mines Limited shipped its first bullion from the property in the Horwood Lake district. A brick of bullion weighing about 33 pounds was transported by air from the mine to Gogama, last Friday, whence it was shipped by express to the Royal Mint at Ottawa. The production represents about two weeks run of the new 35-ton mill recently completed, and the officials of the company are reported pleased with initial results.

The property comprises the former Smith and Thorne claims, which were taken under working option about two years ago by Hollinger Consolidated. The big Porcupine producer sank an inclined shaft to 600 feet and developed three levels, but gave up the option. Tionaga Gold Mines was then formed and with private capital a mining plant was installed and a mill constructed. New underground work has consisted of the opening of another level, and the Tionaga management anticipates no difficulty in maintaining production of millfeed.

Yama Outlines Large Tonnage

Drilling Indicates Half Million Tons Averaging Over $6

Diamond drilling and surface work carried out at Yama Gold Mines at its property in the Larder Lake area have indicated 557,435 tons of ore averaging $6.14 per ton across an average width of 5.26 ft., according to H. G. Way, resident engineer. This is indicated above the 300-ft. horizon, and gives a total gold content of $3,419,911. Combined length of ore bodies is given at around 5,000 ft., and average depth 235 ft.

Possibilities of indicating additional tonnages by surface drilling along the strike of the ore bodies are stated to be excellent but it is recommended that diamond drilling be suspended until it can be completed more economically from underground when development has reached that point. Shaft sinking was started last week.

Brucite Hunt May Affect Old Claims

From Our Own Correspondent

SUDBURY. — Announcement through the federal bureau of mines that officials are investigating the recent discovery of deposits of crystalline limestone at Rutherglen, east of North Bay, recalls that many claims have been staked by prospectors in the area, known as the Lake Talon-Pimisi Bay district.

These deposits, according to bureau reports, together with those in the Bryson district of Quebec, contain from 20% to 40% of brucite one of the most important of the magnesium bearing minerals.

Anthony Boivin, of Rutherglen, is among the few "sourdoughs" who have turned their attention to the possibilities of this magnesium producing ore. According to Boivin, the entire section around Lake Talon has been staked by prospectors, silver and feldspar seekers having scoured the areas as far back as 1878. Matthew Boivin, brother of Anthony, who lives at North Bay, did considerable prospecting in the Montreal River and Silver Mountain districts during the days of Cobalt rush.

Old Area Now Receives Extensive Exploration

From Our Own Correspondent

TIMMINS.—The area west of here, long prospected by the pioneers, is coming into its own this year with important financial and mining interests doing development work.

A recent visit to the Minesta (formerly part of Mineral Estates, now under option to American Mining and Smelting Company through its subsidiary, Toburn) reveals that 12 drill holes have been put down in overburden as deep as 150 feet in places. Two drills are working. One went to 1,736 feet where it has just been stopped and set up again on a new site. In another hole, after passing into 27 feet of mineralized matter, the drill broke and the hole had to be abandoned, it was stated. The Toburn option is said to involve expenditure of $600,000 if and when fully exercised.

Porcupine Lake Mill Capacity is Raised

Mill capacity of Porcupine Lake Gold Mines has been increased to approximately 40 tons per day by installation of new rolls, according to a report issued by Geo. McKeown, secretary. Mill operation in November was somewhat interfered with by necessity of extending tailings disposal line which has now been completed.

Drifting has been completed for 156 feet at the 850-foot level with formation stated to be improving. Work is being carried on northeast of the water fault and it is expected the downward extension of the 280 ore shoot will soon be encountered. New electric pumping equipment installed at the 725-foot level is expected to speed up development.

New financing arrangements were concluded recently.

Manager Appointed

Walter Jewitt, mining geologist, has left for the property of MacFarlane Consolidated Mines in the Little Long Lac area, following his appointment as mine manager of the company. A programme of drifting and underground drilling will be supervised by Mr. Jewitt who has had 15 years experience in gold and base metal mining in Africa and Canada.

To Open New Branch

Canadian Bank of Commerce announces opening of a branch shortly at Perron in the Bourlamaque mining district of northwestern Quebec. This thriving community of some hundreds of people came into existence through the **opening of the Perron Gold Mines, about 12 miles from Val d'Or.**

Quebec to Build Sampling Plant

A. O. Dufresne, director of the Quebec Bureau of Mines, is now on his way to inspect mining plants around Denver, Col. The Quebec Department of Mines wants to build a bulk sampling plant at its school for miners just outside Val d'Or. This equipment, M. Dufresne points out, could serve the whole district and make it possible for prospectors and mine developers to have more thorough tests of their ore done at minimum cost. The Government would get its sampler paid for by this custom work and at the same time would be building up the school of mines.

Naybob Drill Cuts Wide Ore Section

Mill Treats 75 Tons Daily Winze Down 820 Feet

Diamond drilling at the 700-foot level of Naybob Gold Mines has intersected 15 feet of good ore, about 60 feet south of the mariposite zone, Robert J. Naylor, president, informs The Financial Post. This adds to the fine ore picture already disclosed at this depth.

Milling operations are continuing with 75 to 80 tons of ore treated daily, Mr. Naylor states, and the mill circuit has been completely filled.

The winze sunk from the 700-foot level has reached 820-foot depth and will be continued a further 125 feet. Plans call for crosscutting from the bottom of the winze to put up a raise to connect with the shaft. Rich showings in the mariposite zone, it is said, have been located in slashing out the winze at intervals down to 780 feet.

The mariposite zone at the 700-foot level in which the original high-grade ore possibilities were disclosed has a width of 150 feet in which unexplored rich spots are showing. A line drive will be carried for 1,000 feet at the 700-foot level with crosscuts through the favorable zone at 50-foot intervals.

Low-grade ore from other sections of the mine will be treated as well as higher grade from the 700-foot level. Mill heads cannot yet be predicted but it is thought they will run $10 to $15 per ton. If costs of $5 or under are realized, which the management considers possible, a good margin of profit is likely. While the mill is treating only 75 to 80 tons daily, it is expected tonnage will be raised to capacity of 150 tons as the operation becomes seasoned.

Many Directors Visit Porcupine

Hedley Marsh, Bank of Toronto Manager at Preston

From Our Own Correspondent

TIMMINS.—Rapid progress being made by the Canadian Comstock Co. on the new 300-ton Preston mill was demonstrated over the week end to a party of 15, including directors from Toronto.

Among the party were: Hedley Marsh, new general manager of the Bank of Toronto; the company's president, Ward Wright; managing director, D. G. H. Wright; Mr. Rathgeb of the Canadian Comstock, and Walter Segsworth of the Moneta mine. The buildings are practically completed externally, and it is expected production may start at 300 tons per day by February.

The pilot hole now drilling at the MacGregor Porcupine property is below the 1,000-ft. mark according to H. B. Hatch, geologist. Work was delayed for three days last week due to failure of the water supply.

Horace Maynard, of Detroit, secretary of the Faymar Porcupine Gold Mines; Paul W. Seiler, vice-president, and Mr. McLaughlin, the company's solicitor from Toronto, spent the week end with president Mark Harris at the property in Deloro township. The eastern section of the first level drifting is reported running into high grade.

Ossian started its No. 7 hole in the present drilling programme on Tuesday. The holes have averaged around 850 to 900 feet in depth and several interesting sections have been cut. Assaying and co-relating is not yet complete.

Approves Plan Of United Fuel

Reorganization plans for United Fuel Investments, Ltd. have been approved by shareholders of Union Gas Co. at a special meeting in Chatham.

Union Gas holds more than 99% of United Fuel common stock, and under the proposed arrangement would surrender half its holdings to Dominion Natural Gas Co. in consideration of the distribution system and properties of the latter company in Hamilton. United Fuel would pay Union Gas $180,000 in cash.

Upon completion of the agreement, both Dominion Natural Gas Co. and Union Gas would place the common shares of United Fuel in a voting trust, whose trustees would elect all directors of the company, except in the event of the new preferred shares' being in arrears.

The purchase of Dominion Natural Gas Co.'s assets has been approved by Hamilton city council and a special general meeting of the preferred shareholders of United Fuel has been called for Dec. 16 to consider the proposal. It is believed consent of nearly the required number of preferred shareholders has been received.

Directors of Union Gas unanimously approved the scheme and shareholders were told that in the opinion of the directors, remedying of the competitive situation in Hamilton area would enhance the possibilities of a return on Union Gas Co.'s investment. United Fuel has not so far been able to pay a dividend on the common stock.

The Week in Oils

Home 2 Success Gives Field 30 Mile Length

Early Reports Show This New Well in Northwest Turner Valley Is Good — Oil Men Consider Protest to Crerar

From Our Own Correspondent

CALGARY.—Home 2 strikes oil. This proves the north end of Turner Valley field and makes it one of the largest in the world, about 30 miles long.

The well was located by Dr. J. O. G. Sanderson and a large block of acreage was acquired by the Home Co. on his recommendation in this area over two years ago.

Home 2 flowed for about an hour at an estimated rate of 42 barrels per hour, when testing the upper lime horizon. General Victor Odlum, director Home Co., states further tests of this horizon will be made and then the lower lime horizon will be drilled. Test proves oil exists in quantity.

Success at Home 2 is one of the most important developments to occur in Turner Valley since the discovery of Turner Valley Royalties, first crude well in the field.

Under Way

New conservation programme under the new legislation got under way this week. A new schedule of production has been issued, leaving the field crude output at the same figure, but the drastic necessities for conserving gas and for establishing a repressuring scheme will only be imposed gradually over the next three months.

Early in January it is expected that increases in the crude quota will be allowed, as refiners commence building up reserves for spring and summer.

• • •

Must Repressure

The present gas quota order permits 104 gas wells to produce about 108 million cu. ft. per day until Jan. 15. The quota provides gas for both Calgary Gas Company requirements and requirements of Turner Valley's four absorption plants. The quota is about 45% of capacity gas yield.

On Jan. 15 an order will be issued restricting gas well production to "such amount as is for the time being used for lighting, heating and the generation of power, together with any further amount which is returned to the earth in such manner as is approved by the Board."

As soon as possible thereafter the Board will put into effect a broad repressuring scheme to cover gas flow of both gas-naphtha and crude oil wells. Crude wells now use for lifting purposes about 100 million cu. ft. of gas daily, the gas now being burned in flares after accomplishing its purpose. Cost of the repressuring scheme will be "up to the producers." Engineers of the Anglo-Canadian, Royalite, British American and Mayland Group companies have already discussed preliminary plans for repressuring with the Board.

• • •

One Exception

Statement that the new Alberta conservation legislation was approved by "all the oil operators with only one exception," made by H. R. Milner, president of Anglo-Canadian and other companies, was complete confirmation of assertions made by this writer.

Mr. Milner added: "The Board charged is given wide and compulsory powers, but the industry has every confidence in the personnel of the Board. It is felt that whatever they do will be in the best interests of the Turner Valley producers. I was present at all the meetings of the committee of the Legislature which dealt with this Act, and there was not at any time any serious discussion of the possibility of the field being taken over by the Government."

• • •

Pleasure Cruise?

Departure of the R. A. Brown's, senior and junior, for England this week is being watched by oil interests here with interest. Rumors have been going around that this is not just a pleasure cruise and that some interesting development may result.

• • •

Up to Crerar

Great secrecy surrounds meetings of Alberta oil and railway representatives which began in Toronto this week. Contrary to several reports, representatives of the oil distributing companies were not included in the conferences. Their aim was to discuss freight rates to the East which would permit shipping 6,000 barrels of Alberta crude per day. Wide scepticism still prevails as to whether any immediate improvement will ensue.

Up to Crerar

The Dominion Government, through its geological survey, should put more parties of scientists at work on Alberta oil structures next summer. That is the opinion of oil men here which is now becoming widespread and almost clamorous.

Last summer, only two parties of the Geological Survey were at work on potential oil-bearing areas. One company, at least, has experienced great difficulty in getting any information out of the department, because of excessive red tape. In view of the fact that this company had a representative in London dealing with financial interests there, the delay was serious in the highest degree.

At the recent Vancouver meeting of mine and oil interests, Prof. N. Y. Williams, of Vancouver, gave an address in which he was very critical of present administration of the Geological Survey and felt that this important department of the Government service was being starved and neglected. His address created great interest and a demand to Minister of Mines and Resources Crerar that some action be taken immediately to remedy the situation is likely to be forthcoming shortly.

Most Outstanding

In his annual address to shareholders Sir Charles Gordon, president of the Bank of Montreal, made striking reference to the fact that the Alberta oil fields' importance to Canada, the Empire and the world of petroleum has been definitely established. He said, in part:

"I think the most outstanding step which has been made in the development of our national resources has been in the results attained in the Alberta oil fields. Oil production there has now reached such a stage that it has commanded not only national but international attention, with the result that problems as to the best methods of transportation to distant markets are already being discussed.

"These are matters that await determination as to the regular volume of production which can reasonably be counted upon. What already is assured is production of such a volume as will prove of marked benefit to the economic life of the whole prairie country, and a major asset in developing the great mining regions which lie north of the grain growing areas."

• • •

Ontario Drills

Drilling for oil is now going on in a new southern Ontario field. Several private syndicates have been formed, we understand, and at present the Huron and Bruce Oil Co. is now drilling a test well on the Howard Trewartha farm in Hullet township, Huron county. Gregory and Son, of Petrolia, are drilling, and have already gone 250 feet. It is understood that the geological theory behind the development is that the Michigan oil fields are just about opposite across Lake Huron and that surface indications suggest somewhat similar geology.

Brett Offers 'Holders Shares in Clear Lake

Shareholders of Brett Trethewey Mines are being offered 100,000 shares of Clear Lake Gold Mines at 10 cents per share and subscriptions will be received until the entire amount is taken up. The shares offered are part of 1,000,000 optioned Brett Trethewey at 10 cents.

If results of diamond drilling should prove sufficiently encouraging, subscribers are to have the option to purchase a further equal number of shares up to March 1, 1939.

Clear Lake Mines owns the Pileggi property of 9 claims in the Little Long Lac area adjoining Elmos Gold Mines. A series of quartz stringers has been opened up in one trench with mineralization extending across 16 ft.

Channel assays across 16 ft. give $5 per ton with higher values for the better mineralized sections.

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Smelters Dividend Benefits C. P. R.

From Our Own Correspondent

MONTREAL. — Declaration of the regular dividend and an extra of 50 cents a share by Consolidated Mining and Smelting Co. of Canada, brings Canadian Pacific Railway's revenue from its stock holdings up to $4,071,250 for 1938. This is equivalent to $2.50 a share on its holdings of 1,628,500 shares.

Last year the Canadian Pacific received $5,699,750 on its holdings in Smelters.

Algoma Steel Now Makes Mine Grinding Balls

Algoma Steel Corp. announces that its new plant for making grinding balls for the mining trade is now in production. News of this development was carried in The Financial Post some time ago along with plans for a tinplate oil and oil storage tanks.

The company is making a forged steel ball in a range of sizes from 2½ inches to 5 inches inclusive. It is intended to cover later a range of sizes from two inches to five inches inclusive.

Clauses Attacked In Utilities Bill

Business Interests Seek Right to Appeal to the Courts

From Our Own Correspondent

VANCOUVER.—As the Provincial Government prepared to put the final trimmings on its new Public Utilities bill, major concern of business interests lay in the provision for right of appeal.

In the bill, as at present drafted, and also in the Petroleum and Coal Act and the bill to amend the Income Tax Act by providing for taxation of undistributed profits, appeals are permitted only to the boards or the lieutenant-governor-in-council.

The desire of business interests is that recourse should be to the courts, if necessary.

Legal observers regard the Coal and Petroleum Act as being unique in that the Government is apparently seeking to make valid legislation already before the courts.

Meanwhile personnel of the Utilities Board is causing a good deal of speculation. Dr. W. A. Carrothers appears to be slated for the chairmanship. Eric Pepler, K.C., and J. C. MacDonald, water power controller, are mentioned, as is also Hon. George S. Pearson now Minister of Labor.

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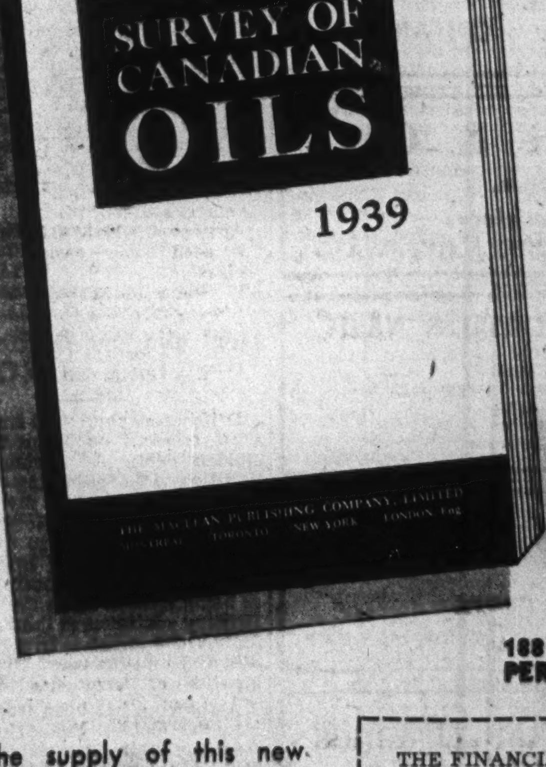
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Bralorne Ore Rich At Depth

New 14th Level Now Shows 2,000 ft. of Ore Developed

From Our Own Correspondent

VANCOUVER.—Bralorne's ascent to more than $10 a share—highest price in many months—was due this week not only to an increase of five cents in the quarterly dividend payment and a record monthly production for November of $332,500, but to the fact that development of the new 14th level indicates that this may be among the richest on the property.

On this 14th level 2,000 feet of good ore has been developed and 3,000 feet of vein is still to be explored, according to Richard Bosustow, general manager. Owing to there being a great deal of development yet to be done between the 10th and the 14th level Mr. Bosustow declines to make an estimate of tonnage in that area.

The twelfth level, about halfway between the tenth and fourteenth, has been extended into the Empire vein system and is said to be in very good ore. Although the mine is drawing considerable tonnage from the various faces below the tenth level, with each face advancing about 200 feet a month, it is improbable that Bralorne will stope below the tenth level for six months to a year.

B.C. Amends Staking Laws

Prospector Gets Break Under Regulations to be Passed

From Our Own Correspondent

VANCOUVER.—Amendments designed to give a better "break" to the prospector are being introduced in the British Columbia Legislature. They represent the result of many conferences between Hon. W. J. Asseltine, Minister of Mines, and spokesmen for mining groups in various parts of the province.

The amendments permit a prospector, acting for himself and as agent, to stake up to eight claims in any one area, but prevent blanket staking. They will take effect June 1, 1939.

Existing legislation places no restriction on the number of claims that may be staked as agent by one man; thus an area could be tied up effectively against prospecting by outsiders.

Discovery posts on claims will also be eliminated. It will only be necessary to put in Numbers 1 and 2 posts, carrying metal tags.

An important provision is that any claim to have done assessment work on a property prior to the issuance of a certificate of work to another occupant of the ground must be made within a year.

This is to prevent actions being brought—except within a year—where a property has developed potentialities, asserting interest through prior assessment operations. Under the new legislation, therefore, allegations of falsity in affidavits filed for current work must be made within the year.

Persons allowing claims to lapse will not be permitted to restake the same property until it has been occupied for a year.

Changes in definitions include the deletion of "rock in place" and the substitution of mineral deposit.

New provisions are being made for the handling of mining property Crown granted that have reverted to the Crown for non-payment of charges. These claims, now numbering 2,000, will be thrown open for re-staking.

Finances Now Arranged For Manitoba Property

From Our Own Correspondent

WINNIPEG.—A. L. Stewart has arranged finances for the Brunne and Copper Lake Telluride Mines Ltd., north of Cranberry Portage. A small crew has been working on the property all summer and Mr. Stewart has now gone north to control operations.

Brunne and Copper Lake ground lies to the northeast of Gurney Gold Mines and is on the same line of strike. It is intended to diamond drill in the near future.

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Concentrates—Canada's Mines This Week

The camera looks at Hollinger from the back-fill gravel pit.

Athona Mines is still negotiating with Consolidated Smelters to have ore treated at the Box mill. No agreement has yet been signed, officials inform The Financial Post.

• • •

Amos Cadillac Gold Mines optioned 500,000 shares on Nov. 1, to Noel H. Knowles, 300,000 being at four cents per share, and balance at five cents per share. Payments are to be made $2,500 per month. Company is capitalized at three million shares with 2,263,700 issued.

• • •

Bralorne Mines has increased its dividend rate with declaration of quarterly dividend of 20 cents per share plus an extra of 10 cents payable Jan. 14, 1939 to shareholders of record Dec. 31, 1938. Previous rate was 15 cents quarterly with similar extras.

• • •

Bidgood Kirkland Gold Mines had operating profit of $109,477 for ten months ended Oct. 31, 1938, after providing for taxes. This included $18,035 operating profit for October. Ore reserves as at Oct. 31, were estimated at 44,235 tons averaging $10.39 per ton.

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Central Patricia Gold Mines has declared its regular quarterly dividend of four cents plus two cents extra, both payable Jan. 3, 1938, to shareholders of record Dec. 15, 1938.

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Chan Yellowknife Gold optioned 800,000 shares to Milton Flynn at 20 cents per share on Nov. 28; 400,000 shares are to be paid for by Dec. 1, 1939 and balance by June 30, 1940. Authorized capital is 3.5 million shares with 1,910,805 issued.

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Consolidated Mining and Smelting Co. has declared a bonus of $1 per share along with the regular semi-annual dividend of 50 cents per share, both payable Dec. 31, to shareholders of record Dec. 9. This brings total payments for this year to $2.50 per share compared with $3.50 in 1937.

• • •

Collart Gold Mines optioned 1.8 million shares to S. D. Terry on Nov. 14; 200,000 shares are optioned at five cents, 100,000 shares at 7½ cents, 100,000 shares at 10 cents, 200,000 shares at 15 cents and balance at 20 to 70 cents. Payments are to be made $1,000 immediately, $2,000 by Dec. 22, $2,500 by Jan. 22, 1939, $2,500 by Feb. 22, 1939, with balance increased prices until Oct. 1, 1942. Authorized capital is three million shares of which one million are to be issued as part consideration for properties.

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Duquesne Mines has commenced programme of 25,000 ft. of diamond drilling for its extensive property in Beattie area. Company has over $25,000 in its treasury.

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Eldorado Gold Mines has received payment for the Aug. 1 underwriting installment comprising 34,723 shares at $3.60 per share, under Aug. 8 agreement with Harry Snyder Ltd. Balance of agreement comprises an underwriting on 25,000 shares at $4 per share payable Mar. 1, 1939, and option on 69,000 shares at $2 per share. Issued capital is 3,905,045 shares.

• • •

Golden Gate is stated to have cut eight veins on the 600-ft. level besides the major vein which shows a width of 16 ft. Diamond drilling has also cut No. 5 vein below 475-ft. level.

• • •

Gold Belt Mining Co. has allotted 30,000 shares of stock in recognition of services rendered, at net price of 30 cents per share and 20 cents discount, according to Toronto Stock Exchange. These shares are part of 500,000 optioned to North American Mines at 30 cents per share, having been released by North American Mines for this purpose.

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Hedley Mascot is believed to have penetrated edge of main ore body in its new low level exploratory tunnel. Diamond drilling previously carried out from working tunnel 500 ft. above indicated an important ore body with widths of 10 to 74 ft.

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International Mining Corporation has declared dividend of 15 cents per share payable Dec. 20, to shareholders of record Dec. 13.

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Jacola Mines has added three more drills to mining equipment to speed up exploration. Raises will be put on richer parts exposed at 1,000-ft. level to test continuity and extensive diamond drilling will also be done. One hole is to be drilled south at angle of 25 degrees to intersect No. 1 ore body, 2,500 ft. away. New shearing 700 ft. north of the Sullivan zone is also to be tested.

• • •

Jellicoe Consolidated Gold Mines has temporarily suspended operations at its property in Little Long Lac area pending outcome of negotiations for shipping of ore to a neighboring producer. The company is in position to start shipping ore as soon as negotiations are completed and a skeleton crew is being maintained on the property.

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Kenbrae Gold Mines plans to carry out 1,500 to 5,000 ft. of diamond drilling on its property in Kenora area adjoining Kenricia Gold Mines.

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Little Long Lac Gold Mines has declared dividend of 10 cents per share payable Dec. 22, 1938, to shareholders of record Dec. 8.

• • •

Little Long Lac Gold Mines has declared dividend of 10 cents per share payable Dec. 22, 1938, to shareholders of record Dec. 10.

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Malartic Lake Shore Mines has purchased machinery and equipment for sinking shaft to possible depth of 1,000 ft. Surface work is stated to have disclosed five more zones.

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McVittie Kirkland Mines has granted W. E. Bailor a further extension of 60 days on his option agreement of June 1, covering one million shares optioned at two to eight cents per share.

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Montague Gold Mines has issued 6,000 additional shares at 10 cents per share under arrangements with its consulting engineer and executive officers. Issued capital is now 1,480,555 shares.

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Morris Kirkland Gold Mines has advised the Toronto Stock Exchange that in addition to the 1,375,000 shares optioned to Jas. P. Arnott on Nov. 25, option has been granted on 300,000 shares at six cents exercisable within one year. The exercise of the option is contingent on taking up of certain other shares under the option agreement.

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Monetary Metals Mining Co. reports Percy McLaughlin purchased 25,000 shares at three cents per share under agreement of Oct. 27, and that his option on further 999,995 shares at 3 to 10 cents per share has been terminated.

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Moneta Porcupine Mines has declared a dividend of three cents per share payable Jan. 15, 1939, to shareholders of record Dec. 15, 1938. An initial dividend of the same amount was paid Oct. 1.

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Orpit Mines has let contract for diamond drilling its McAuley-Brydge property in Porcupine area with Pioneer Gold Mines of B. C. providing finances.

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Premier Gold Mining Co. has declared its regular quarterly dividend of three cents per share payable Jan. 16, 1939, to shareholders of record Dec. 16, 1938.

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Pend Oreille Mines & Metals Co. treated 19,900 tons of ore in November, an average of 663 tons per day. In the previous three months a total of 53,090 tons of ore was milled for an average of 577 tons per day.

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Powell Rouyn Gold Mines had an operating profit of $42,123 for November, before depreciation and deferred development. This compared with $26,462 in October. The increased profit was largely attributable to an increased total production at $105,861 in November compared with $93,381 in October, although total operating costs were down to $63,738 from $66,919 in October.

• • •

Perwall Petroleums states that no stock was taken down under agreement dated Aug. 30, with K. F. MacLaren & Co., Ltd., and that agreement has been terminated.

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Planet Gold Mines has received payment for 25,000 shares at six cents per share under agreement of Nov. 16, which granted an option on 500,000 shares at 6 to 10 cents per share; agreement has been terminated.

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Paulore Gold Mines has extended its "fault" zone by trenching to a length of 300 ft. with gold pannings secured for an additional 400 ft. to the northeast, according to J. B. St. Paul, president. J. L. Ramsall, M.E., of McKenzie Red Lake Gold Mines is to make an examination of the property as soon as freeze-up permits.

• • •

Payore Gold Mines has terminated its financing with H. P. Pedden & Co. Ltd., except for option on 30,000 shares which is to be exercised 10,000 shares at 20 cents by Dec. 15, 1938, 10,000 shares at 22 cents by Jan. 15, 1939, and 10,000 shares at 24 cents by Feb. 15, 1939. A block of 10,000 shares was sold to L. W. Burt for $720 which has been received.

• • •

Quesnelle Quartz placed its mill in full operation on Nov. 27. Mill heads are stated to be averaging around one half ounce gold per ton with all ore coming from a stope on 400-ft. level. Operations are on a 24-hour basis.

• • •

Rouyn Reward Gold Mines has staked a group of claims, 1,200 acres, in Montbray twp., Que. A width of 45 ft. has been exposed in a trench with an estimated true width of 15 ft. due to the flat dip of the vein. Character samples in the trench gave $40.60 across 12½ ft. at the west end, $9.10 across 5 ft. in the centre and $42 across 10 ft. at the east end. An outcropping of quartz has been located 600 ft. distant on the line of strike.

• • •

Shawmaque Gold Mines is planning further work on its properties in Lamaque and Malartic areas.

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Sigma Mines (Quebec) will likely be listed on Toronto Stock Exchange following distribution of Sigma shares by Read-Authier Mine on Dec. 12, 1938.

• • •

Sheep Creek Gold Mines has resumed payment of extra dividends with declaration of extra of one cent payable Jan. 14, 1939, to shareholders of record Dec. 31, 1938, together with regular quarterly dividend of three cents payable on that date.

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Split Lake Gold Mines has terminated its agreement of Oct. 12 with H. E. Simpson. No stock was taken down.

• • •

South American Gold & Platinum had estimated net profit of $402,913 or 23 cents per share for nine months ended Sept. 30, 1938, after depreciation, depletion, income taxes and minority interests. This compared with $492,874 for nine months ended Sept. 30, 1937.

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Stewart-Abate Gold Mines has granted a further extension of six months to Mineral Resources Finance Co., under agreement of April 19, covering 140,000 shares at 5 to 50 cents.

• • •

Stadacona Rouyn Mines has informed the Toronto Stock Exchange that option agreement with John W. Noble comprising an option on 75,000 shares at 50 cents, 100,000 shares at 75 cents and 100,000 shares at $1 exercisable by May 12, 1939, has been assigned to R. G. Pattee.

• • •

Thompson Cadillac has opened its new ore body on the first level for a length of 450 ft. Grade is stated to run $20 per ton based on developments to date. Drilling has indicated ore to persist on second and third levels.

• • •

Westwood Cadillac Mines is stated to have intersected its south shear zone showing true width of 10 to 12 ft. at 250-ft. level. Twelve samples each representing a core length of 2 to 2½ ft. gave values of $1.05 to $35.35 per ton. Drill hole No. 210, 60 ft. to the west returned values of 35 cents to $72.80 from nine samples each representing core length of 2 to 2½ ft.

• • •

Wood Cadillac Mines has started raises from both 375- and 500-ft. levels. On 375-ft. level, raise is being put up west of central section of ore shoot, while at 500-ft. level raise is being put up at approximately the central point. Ore values have been obtained in the first rounds taken out in each raise.

• • •

Ymir Yankee Girl Gold Mines profit for the year ended Aug. 31, 1938, amounted to $7,334. Gross revenue was $400,591 with the mill handling 40,148 tons of ore. In the previous year profit was $24,028. There is believed to be two years of assured ore on hand.

Dentonia Ore Drifted On West of Crosscut

Drifting east and west from a short shaft crosscut on Dentonia Mines' Golden Peak No. 4 claim, in the Zeballos area adjoining Privateer No. 7 claim, is giving favorable results, according to Nelson Smith, president. The drift to the west is stated to be showing higher grade ore than was previously reported as being opened up in the east drift. Drifting continues at the rate of 3 ft. daily. The strike is in an east-west direction and the vein extends in the direction of Privateer's No. 7 claim.

A showing has been traced 300 ft. into the Golden Peak No. 4 claim from the White Star claim with surface values reported at $10 per ton across 5 to 6 inches. This presents possibilities for development farther on.

The company is stated to be in a position to meet immediate property payments on the Golden Peak No. 4 claim with payments of $500 due in November and December. In view of the present favorable developments, officials do not anticipate difficulty in meeting a payment of $6,000 which the company undertook to have available by Jan. 1, 1939, but which is not due the vendors until March 1.

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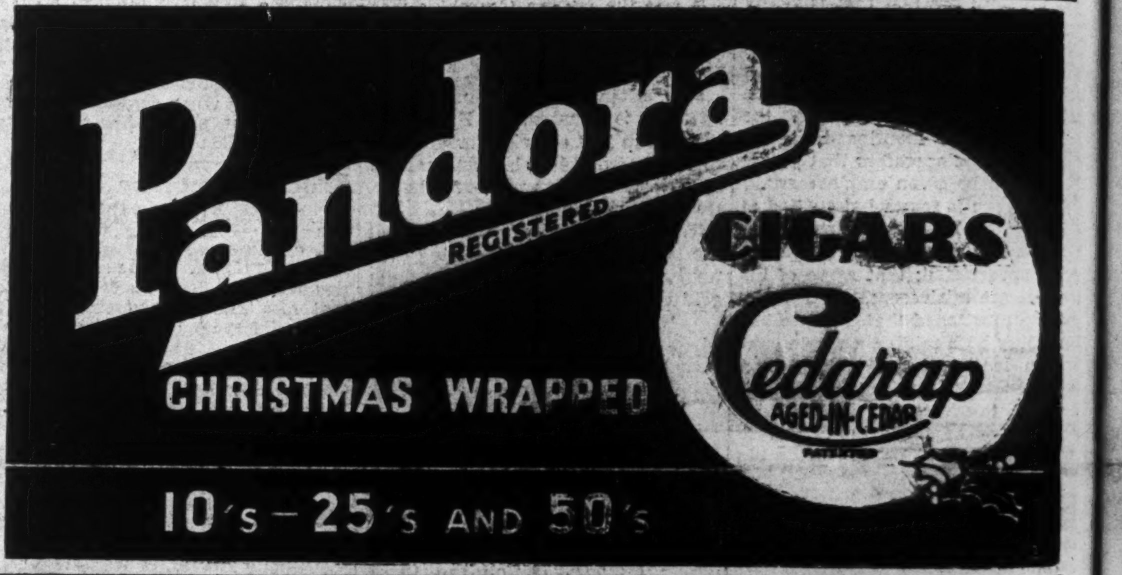

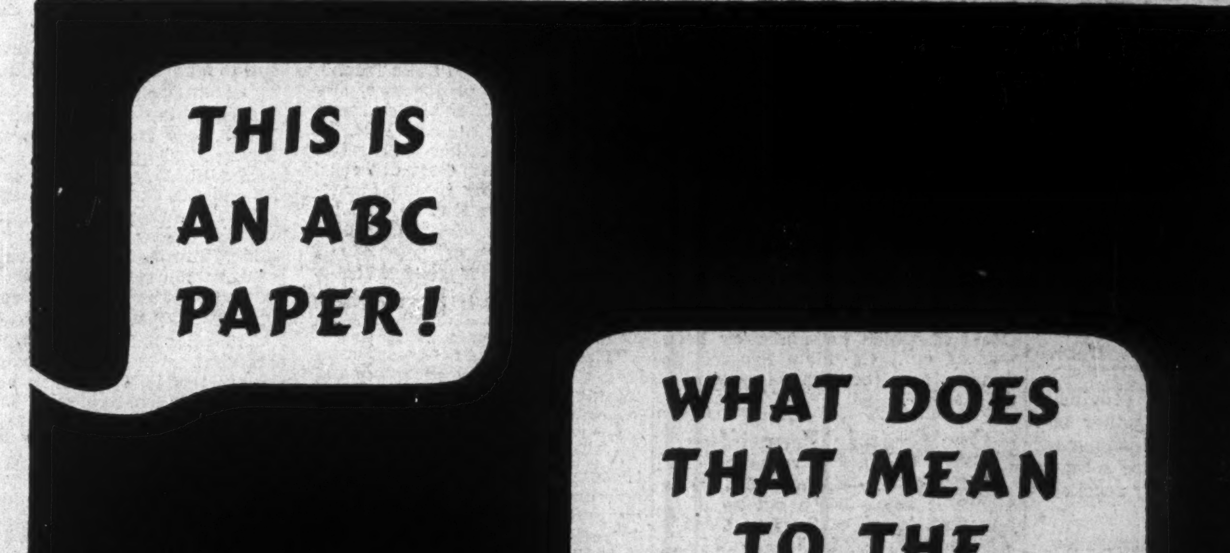

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